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THE UNIVERSITY OF MICHIGAN SERIALS DIVISION

Logistics in the Desert: U.S. Builds for Long Stay

Military Prepares To Sustain Troops If War Is Delayed

By Rick Atkinson and Molly Moore
Washington Post Service

WASHINGTON — The U.S. military is constructing a vast logistical system in the Gulf that will be capable of sustaining more than 400,000 troops for at least a year if President George Bush decides to delay going to war against Iraq, according to American planners.

Keeping such a huge force ready for combat until next winter would be expensive and difficult, but clearly manageable, the planners said.

To feed, clothe, shelter and arm the troops, the staff working for Major General William G. Pagonis, chief logistician for Operation Desert Shield, has grown from 300 in early August to 25,000 now. The logistical infrastructure being developed will be serving more than a million meals and delivering up to 700 tons of mail every day.

A fleet of more than 2,000 trucks has been assembled to distribute the nearly 80,000 tons of matériel the Defense Department estimates will be needed every month to sustain the force.

General Colin L. Powell, chairman of the Joint Chiefs of Staff, acknowledged in congressional testimony last week that the 430,000 U.S. troops committed to the Gulf could be maintained for a year, even without fully activating the reserves.

Since Mr. Bush announced the virtual doubling of U.S. forces in the Gulf last month, some congressional leaders and military analysts have questioned whether the deployment could be sustained for more than a few months. Their worry has been that the president would be forced to "use or lose" the force because of overwhelming long-term logistical problems — a concern raised repeatedly by, among others, Senator Sam Nunn, Democrat of Georgia and chairman of the Armed Services Committee.

Mr. Bush has referred to "a ticking of the clock" limiting the time left for a peaceful resolution of the Gulf crisis.

But military planners in the United States and Saudi Arabia now believe that improved supply lines and depots, increased Saudi assistance and the experience gained so far from Operation Desert Shield mean that the deployment could be sustained at least through next year. Furthermore, officials hope to avoid some of the problems that plagued the initial troop deployment by substantially beefing up logistical support in the Gulf before the new wave of combat troops arrives. If the clock is ticking, they suggest, it should not be because of logistical concerns.

At the same time, keeping 430,000 troops in the Gulf will exact an enormous price, even if the logistical problems are mastered. Administration sources estimate that without a shot

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With the Hostages Out, U.S. Revises Its List of Targets

By John M. Broder
Los Angeles Times Service

WASHINGTON — With all U.S. hostages now out of Iraq and Kuwait, U.S. commanders are revising their list of potential targets to include militarily significant sites that had been kept off earlier lists because of the presence of Americans held as "human shields."

Despite repeated Bush administration assertions to the contrary, the placing of American hostages at missile sites, ammunition plants, chemical complexes and oil refineries in Iraq and Kuwait had caused military planners to either remove those sites from target lists or alter planned attacks on them to minimize the possibility of killing the hostages.

[Diplomats from the besieged U.S. Embassy in Kuwait and 25 other Americans left the Gulf on Thursday on what was said to be the last charter plane carrying foreigners from Iraq and Kuwait, news agencies reported.]

President George Bush signaled the change in targeting last weekend when he said, "When you don't have Americans there, and if force is required, that's just one less worry I've got."

He added, "I think you can make the case that this facilitates the tough decisions that might lie ahead."

Senior military officials said plans were being rewritten to include "secondary" or marginal targets that previously had been declared off-limits because of the presence of American hostages.

And plans for attacking critical military sites that previously were included despite the presence of human shields are being changed to make the raids less risky to American pilots, who had been under instructions to make visual identification of the targets to avoid inadvertently killing American hostages detained nearby.

"Getting these people out gives you a freer hand," a senior military officer said. "No American president or chief of staff wants to be a in a position of ordering military action that takes the lives of 50 or 200 or 500 innocent American civilians. It's just that simple."

Government analysts are debriefing the returning hostages that were used as human shields to learn as much as they can about the sites where they were held, particularly the military capabilities and detailed layouts of the facilities. Some of this information already has been gleaned from non-American hostages held at the same facilities who were released earlier.

Since the beginning of the crisis in August, Mr. Bush and other senior administration officials have said consistently that the taking of hostages and their dispersal to strategic sites

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Peter Dejong/The Associated Press

U.S. infantrymen shading their eyes Thursday as they watched an F-15 exercise in the Saudi Arabian desert.

'Disgrace for Russia,' Food Aid Arrives

By David Remnick
Washington Post Service

MOSCOW — With a mix of gratitude, frustration and regret, the people of the Soviet Union are watching footage on television every night of endless crates of food arriving from the West.

For a country that once exported huge trainloads to Europe and still grows more than enough food to feed itself, the scope of aid from abroad is astonishing. When President George Bush announced his plan Wednesday to give Moscow $1 billion in aid credits, 21 countries had already sent food and medical supplies to Soviet rail yards and airports.

The German government is planning to ship 214,500 tons of meat, milk and medicine stored in Berlin for 40 years as a Cold War emergency stockpile. The Dutch are holding telethons. Swiss Army volunteers are getting ready to truck food to Leningrad.

CARE, the Red Cross and various churches have set up airlifts. The European Community is likely to approve a plan this weekend for $1 billion in food grants and credits as well as $1.4 billion in technical assistance. India has promised to lend a million metric tons of wheat to the effort.

At this point, however, food aid is more political than nutritional. Considering that the Soviet population exceeds 280 million, the aid received so far amounts to morsels.

Among officials and shoppers here, the reaction is one of thanks and, at times, shame. The same television news programs that are showing the aid arriving are also describing tons of food rotting at railroad stations and ports, and black marketeers and a collapsing infrastructure making a mockery of the country's distribution system.

"Food aid? It's like rubbing an ointment on a man whose entire body is sick," said Yuri Chernichenko, a writer and head of the new Peasants Party. "As a writer I'm glad that some people will get something to ease their problems. But the problem is the entire economic system."

Another well-known legislator, Alexei Yablokov, said, "Food aid is fine for bettering human relations, but at the same time it puts us in the wrong position as a country. We don't need food aid. We have food here."

At the Ochakovo railroad station in Moscow, a major supply depot, an engineer, Mikhail Gladishev, said that the prospect of foreign aid made him feel "ashamed."

"It's a disgrace for Russia," Mr. Gladishev said. "If you give me a Big Mac, I'll just eat it and want another. It doesn't do much good.

"If this country were actually trying hard and had absolutely nothing, or if we were dying of thirst and hunger, I could understand," he said. "But with this sort of aid, I fear that we will develop a psychology of dependence."

The aid comes at a time when the system seems incapable of dealing even with success. The Soviet Union had a record grain crop this year, and yet millions of pounds of grain simply turned to rot and waste because of inadequate storage facilities, inefficiency and a lack of workers to bring in the crop quickly.

The distressed response of consumers has also made it more difficult to find basic foodstuffs easily. Ever since Prime Minister Nikolai I. Ryzhkov proposed tripling the price of bread and other basics last May, people have responded by

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Baker Says Iraq Belittles U.S. Bid for Peace in Gulf

Baghdad's Insistence On Late Date for Talks Is at Issue, He Asserts

Compiled by Our Staff From Dispatches

WASHINGTON — Secretary of State James A. Baker 3d said Thursday that Iraq's refusal to accept U.S. proposals for the timing of talks to avert war showed that Baghdad was not taking the American bid seriously.

In Baghdad, a spokesman for President Saddam Hussein said: "Iraq will not allow anybody to define a timetable for its president to meet others."

At the same time the official Iraqi press agency, INA, quoted Mr. Hussein as saying that Iraq would "march on the bodies of enemies and crush their heads" if a war started in the Gulf.

Speaking to reporters in Washington, Mr. Baker said: "We have given the Iraqis 15 separate dates, asked them to choose any one of 15 days. They continue to insist on just one day." That date is Jan. 12, three days before the deadline in a United Nations resolution that authorizes the use of force if Iraq has not withdrawn from Kuwait.

"So it doesn't look like they are particularly serious about getting this arranged," Mr. Baker said.

The United States has proposed that Mr. Baker meet Mr. Hussein in Iraq in late December or early January to express the strength of the U.S. commitment to gain Iraqi compliance with UN resolutions calling for an end to the occupation of Kuwait and the return of its former rulers.

In the meantime, President George Bush, in a letter to the Italian government, said: "It is

Crisis in the Gulf

The U.S. ambassador to Kuwait was aboard the final hostage charter flight. Page 2.
Saudi religious police get tougher. Page 5.

obvious that Saddam's attempt to postpone the Baghdad trip until Jan. 12 is just the latest example of his desire to use diplomacy to weaken the coalition formed against him and to push further back the potential use of force, thus rendering it less probable.

"We will continue to oppose this and other attempts of this kind, just as we will oppose any attempt to connect Iraq's aggression against Kuwait with other problems," Mr. Bush wrote on the eve of the European Community summit meeting in Rome. Italy holds the EC's rotating presidency.

Mr. Bush also cited the Iraqi decision to allow the foreign hostages to leave. "For our part," he said, "the freedom of the hostages has not changed anything."

"It has has not done anything to diminish either our opposition to negotiations or our determination that all relevant UN Security Council resolutions must be complied with," Mr. Bush wrote to the Italian prime minister, Giulio Andreotti.

In the American proposal for high-level discussions with Iraq, Mr. Bush invited Foreign Minister Tariq Aziz of Iraq to Washington this month and suggested that Mr. Baker go to Baghdad in a final effort to persuade Iraq to withdraw from Kuwait, which it invaded Aug. 2.

Mr. Bush said that the talks represented "the last mile for peace" and that they should take place at mutually acceptable dates before Jan. 15.

Iraq has accepted the idea in principle but insists that Mr. Hussein is too busy to meet Mr. Baker until Jan. 12.

In its denunciation on Thursday, Iraq said

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Kiosk

Albania Radio Reports Clash

VIENNA (Reuters) — Police and troops clashed Thursday with demonstrators in the northern Albanian city of Shkoder after the protesters attacked Communist Party and government buildings, Albanian radio said.

The radio, in a report monitored here by the BBC, said that security forces had been ordered in after "hooligans" armed with iron bars threw stones at the buildings and attacked the local radio station.

General News

A maverick priest-politician is front-runner in Haiti. Page 3.

Business/Finance

A U.S. judge found that a Japanese company violated civil-rights laws. Page 13.

Crossword Page 10.

Dow Close	The Dollar In New York	
2,614.36	DM	1.4784
Down	Pound	1.9453
7.92	Yen	132.25
	FF	5.022



Reuters

AN EARTHQUAKE ROCKS SICILY — Residents of Carlentini, between Catania and Syracuse, on Thursday after a series of tremors laid waste to their homes and cars. At least 18 people were killed and hundreds injured by the quakes, which left about 2,500 homeless. The authorities in Syracuse estimated the damage at around $450 million.

EC's Babel of Voices: Will They Ever Be One?

By Leigh Bruce
International Herald Tribune

Despite its efforts to forge a closer political union, the European Community will continue to have difficulty agreeing to common positions on vital international issues, according to European analysts and officials.

The twin constitutional conferences due to be launched by EC leaders in Rome this weekend may well push the Community further in a federal direction, the analysts said. But the negotiations will not quickly, if ever, lead to a unified Europe capable of making decisions that override powerful vested national interests.

And while EC leaders express visionary hopes for future unity, thorny practical issues like the incomes of European farmers can still plunge the Community into disarray.

As a result, the kind of negotiating gridlock that led to the collapse of global trade talks last week is likely to recur in the future, though on a different issue and in another context, the analysts said.

The talks under the General Agreement on Tariffs and Trade were suspended after France and Ireland, backed by Germany, prevented the Community from making any significant compromise on agricultural trade.

"Reform of decision-making rules alone cannot solve fundamental issues, whether on agriculture or something else," said Helen Wallace of the Royal Institute of International Affairs in London.

The European Community is set to strengthen its political institutions significantly and extend its field of action into previously taboo subjects like security and defense at an intergovernmental conference on political union to be opened in Rome this weekend.

The conference will spend several months debating and writing amendments to the the EC's founding Treaty of Rome, which the 12 member states will then have to ratify. A separate intergovernmental conference on economic and monetary union will take place simultaneously.

The analysts said the conference probably would produce significant changes in the powers and relationship between national governments, the European Parliament and the EC's executive com-

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Tooth Fillings: Hazardous to Your Health?

By Christopher J. Georges
New York Times Service

NEW YORK — A few researchers have stirred up a storm of debate over the safety of a medical treatment used in millions of people over the last 150 years — ordinary dental fillings.

They say new studies suggest that the fillings emit enough toxic mercury to cause cell damage in laboratory animals, especially in the kidneys and intestines.

These researchers, as well as others, say that while the studies provide the first direct evidence that animals can suffer cell damage from such exposure, it remains unclear whether people suffer similar harm from the use of fillings with mercury.

The Swedish Health Administration earlier this year declared dental amalgam fillings "unsuitable and toxic" and recommended that their use be discontinued as soon as suitable replacement materials are produced.

Dental amalgam will also be banned from placement in pregnant women in Sweden starting in 1991. Amalgam fillings, by far the most prevalent kind in the developed world, are made up of 50 percent mercury, a silver-white liquid metal, and lesser amounts of silver, copper, zinc and tin.

Substitutes for amalgam, chiefly gold, ceramics and plastics, are less durable, harder to use and often more expensive.

The American Dental Association, which represents more than 150,000 dentists, says 150 years of amalgam use has

See TEETH, Page 2

In Washington Ant Colony, Royalty Proves Too Heady for Queen

By William Booth
Washington Post Service

WASHINGTON — There has been an accident, a terrible accident, at the National Zoo. The caretakers at the Invertebrate House are in shock.

It seems the ants that live in a glass-fronted display case in the Invertebrate House got excited. "They may have been too ambitious," said Ed Smith, the man who cares for the leaf-cutting ants from Trinidad.

What the worker ants did, quite by mistake, was remove the head of their queen. Apparently, the workers were trying to transfer their egg-laying monarch from the chamber where she has resided since being shipped almost four years ago from the Cincinnati Zoo. Apparently, the hole they were trying to pull her through was small. The queen was big. Pop.

At least that's how Mr. Smith re-creates the accident in his mind. No one actually saw it happen.

Ant specialists refuse to speculate on whether an ant can feel totally stupid. Basically, scientists think of ants as amazing little machines, driven by their genes, that act in concert with a world they know largely through smell.

That is why an interesting thing is now happening at the Invertebrate House. The workers are still tending their queen. "They are continuing to hold her in the same position," Mr. Smith said. "As long as she still smells like the queen, they will care for her."

There her body hangs, on display, her headless thorax and abdomen suspended from the ceiling of her royal chamber, her back to the roof, her legs dangling. Or rather the two legs she has left. The other four mysteriously disappeared the same day her head did.

Where is the head? "We're not sure," Mr. Smith said. Did the workers eat it? "No," Mr. Smith said. "I don't think so." Is it on the trash heap outside the nest, where the ants deposit their dead and discard pieces of their fungus garden? "No, the head is someplace in the nest," Mr. Smith said. "And wherever it is, I am sure they are taking good care of it."

Somewhere, nestled among the legs and mandibles of her attendants, the queen's head is being cared for. They are probably trying to feed it.

Meanwhile, back in the royal chamber, which can be examined in great detail with the aid of a flashlight and magnifying glass,

Can an ant feel totally stupid? The specialists won't speculate.

the queen's body rests. Mr. Smith contends that among insects, heads are overrated as body parts. Indeed, the queen may have continued to lay eggs for hours or even days after her head was removed. "She seems to be doing pretty good headless," Mr. Smith said. "Heads aren't as important as you might think."

Still, removing the queen's head from her body was not a good idea, Mr. Smith admits. Sooner or later, probably in weeks, the queen's head and the queen's body will stop smelling like the queen. "The bacteria will start their work," Mr. Smith said. Even royalty rots.

The colony, eventually, is a goner. Without a queen, there can be no eggs. Laying eggs is all a queen does. No eggs, no workers.

The eggs and larvae that are now being tended will probably be reared by the workers, but eventually the colony will age and wind down.

At present, all seems strangely normal in the colony. "Life goes on," Mr. Smith said. The bigger workers are still collecting the leaves that Mr. Smith puts out for them and carrying chiseled bits of greenery back to the nest, where smaller ants masticate the bits and place them in their gardens, where still smaller workers plant thin hairs of fungi, which produce spores that feed the wormlike larvae and workers.

There is, however, little chance of the colony's saving itself.

Mr. Smith reports that there are no winged ants in the colony's brood. Winged forms are the sexual ants, the virgin queens and males. But alas, every living ant in the nest now is a sterile female worker.

Couldn't the colony turn a few of the remaining eggs into virgin queens? Yes, in fact, but there are still no males.

For the near future, Mr. Smith will watch over the colony. It could last a year. Eventually, however, the remaining ants will get tossed out on the lawn beside the Invertebrate House or be put into a freezer. A new queen and a thousand workers will be brought in from the Cincinnati Zoo, one of a handful of zoos with large ant displays, to start a new colony.

But next time, Mr. Smith will open more portals into the chamber that surrounds the queen's room. He believes the ants wanted to move their queen to another room because the fungus garden that grew up around her was not as robust as the ants would have liked.

In other words, the ants were only doing what they thought was best.

Saudis Discourage Bendjedid, Citing Iraqi Intransigence

By Judith Miller
New York Times Service

AMMAN, Jordan — In an effort to signal that it will accept nothing short of total Iraqi withdrawal from Kuwait, Saudi Arabia has informed Algeria that a visit by President Chadli Bendjedid will serve no useful purpose unless President Saddam Hussein accepts the principle of total and unconditional withdrawal.

President Bendjedid "has not exactly been disinvited," said an Arab official with knowledge of the inter-Arab negotiations. "He has simply been told that a visit to Riyadh would be useless and would encourage false hopes of a compromise if Iraq is not prepared to comply with the will of the international community and its resolution."

Colonel Bendjedid left Thursday for Tehran from Baghdad, where he had been trying to promote a peaceful resolution of the Gulf crisis before the Jan. 15 deadline authorizing UN member states to use force to secure Iraq's withdrawal.

His mission has been viewed by Arab diplomats and by some American officials as the best hope of avoiding a military confrontation through Arab mediation.

The Saudi reluctance to receive him therefore sends a strong message that Riyadh insists on ruling out any settlement involving territorial compromise.

Such a signal is essential, argued the official, who spoke on condition that he not be identified, because of the announcement by President George Bush on Nov. 30 that he was inviting Foreign Minister Tariq Aziz of Iraq to Washington for direct talks and was prepared to send Secretary of State James A. Baker 3d to Baghdad.

Although Bush administration officials have stressed that such a dialogue does not mean negotiations or any willingness to give Iraq some Kuwaiti territory, the official said he feared that President Hussein had drawn this conclusion from the Bush initiative.

"We have a serious cultural gap here," the official said. "I don't think that Bush intended to send such a signal, but any Arab would have told him that Saddam would see things that way."

The official was reflecting what appears to be widespread discontent among Saudi, Egyptian and Syrian officials and other members of the coalition about Mr. Bush's failure to discuss his initiative before making it public.

The official said that the dialogue may have inadvertently increased the prospects of war by leading Mr. Hussein to think that by "hanging tough and talking and talking, he can come out of this with a face-saver."



Jim Hollander/Reuters

SIDEWAYS GLANCE IN HOLY LAND — A Franciscan monk eyeing two Israeli soldiers Thursday in Bethlehem during a walk in Manger Square. The continuing Palestinian uprising, the threat of Gulf war and the scarcity of pilgrims have dampened the region's holiday spirits.

U.S. Envoy to Kuwait Is on Last Hostage Charter

Compiled by Our Staff From Dispatches

FRANKFURT — After months under siege in the U.S. Embassy in Kuwait, Ambassador W. Nathaniel Howell and his staff arrived Thursday in Germany aboard an Iraqi airliner carrying 95 refugees from the Gulf crisis.

The U.S.-chartered Iraqi Airways plane, which landed at Frankfurt airport, was expected to be the last charter aircraft carrying foreigners from Iraq and Kuwait.

In Washington, President George Bush sharply rejected any suggestion that President Saddam Hussein of Iraq should get a reward for letting the hostages go.

"Hell, no," Mr. Bush said. "Not one thing. You don't reward a kidnapper. You don't reward somebody who has done something he shouldn't have done in the first place."

More than 30 of the passengers on the Frankfurt flight were Americans, U.S. consular officials said.

Also on board were 20 Britons, including Ambassador Harold Walker from Baghdad and two embassy staff members, and four Britons from Kuwait. Sixteen Canadians, nine Japanese and two Irish nationals were also among the former hostages on board.

"We're very happy to be here," said Mr. Howell. "We're delighted that Americans who wanted to leave did."

Mr. Howell at first said he had "closed" the embassy but then caught himself, saying he had not closed it but "vacated it. The flag flies."

"We haven't had electricity and water, hot water, at night for 110 days," Mr. Howell said. "So we're going to take advantage of that."
(AP, Reuters)

GULF: *U.S. Military Prepares to Maintain Desert Forces if War Is Delayed*

(Continued from page 1)

being fired, Desert Shield will cost about $30 billion in the fiscal year that began Oct. 1, and the harsh desert environment will take a toll on a broad variety of equipment and weapons, from tents to tanks.

Moreover, because most of the Marine and heavy army combat forces are already deployed to the Gulf, there are not enough fresh troops to replace those in the desert. Commanders fear that lack of rotation will cause severe morale problems if the crisis drags on beyond this winter, a consideration that could weigh as heavily as the issue of sustainment. To keep the force at full strength, the military's recently announced "stop-loss" policy of sharply limiting retirements and resignations may have to continue indefinitely.

"I think from a pure military standpoint we could sustain them for a long period of time and we could keep the troops over there for years just like in World War II," General David C. Jones, former chairman of the Joint Chiefs, said recently. "Not that it wouldn't be at a great cost."

Whether the nation has the political will to sustain the force for long is an issue over which military commanders say they have no control; instead, they are focusing on the physical factors needed to support the huge U.S. presence in the Gulf.

To accommodate the additional 200,000 troops and their equipment now en route, military construction units are expanding aircraft ramps and parking aprons, building maintenance hangars at airfields and ports and laying roads across the desert. Traditionally, the ratio of combat troops to support troops has been roughly 1 to 3; for Desert Shield, a Pentagon spokesman said, the ratio could grow to 1 to 5 because of the distance and duration of the operation.

Port capacity has been doubled in recent weeks, according to General Pagonis, who said his 2,000 trucks each make an average, one-way haul of 230 miles (375 kilometers) across the Eastern Province of Saudi Arabia every day.

Perhaps the most critical supply need, except for food and water, has been munitions. Although huge quantities of bombs, artillery shells and ammunition already were repositioned in the Gulf region, military planners found certain stocks — particularly high-technology missiles — in short supply. To fill the void, the services are moving substantial numbers from Europe and the United States, while also ordering new production runs from U.S. contractors.

By last month, for example, the army had tapped its European stocks for 1,000 Hellfire and 3,000 Tow 2 anti-tank missiles, 4,000 105mm artillery rounds and 900,000 rounds for 25mm machine guns, according to army officials.

In general, Pentagon officials said, munition stockpiles are nearly full except for a few categories of war reserves. To avoid dipping excessively into those war stocks, commanders in Saudi Arabia said, "live fire" training sessions have been limited.

TARGETS: *With Hostages Out, U.S. Revises List*

(Continued from page 1)

would have no impact on U.S. policy or military planning.

But, with the hostages now out of danger, military officials say those statements were partly a bluff, and that in some cases potential targets were scrapped because of the presence of hostages.

Knowledgeable officials say that potential military targets in Iraq fall into two basic categories: critical military installations that immediately threaten U.S. and allied forces, and secondary or marginal targets.

The officials said that the first group — including missile launching sites, airfields, munitions depots and railroad marshaling yards — would be hit early in any conflict regardless of the presence of foreign hostages. However, these officials said, if it were known that Americans were held at a particular site, extraordinary measures would have been taken to try to avoid killing them.

With the hostages removed, targeters can now rewrite the "mission profiles" and fall back on the full range of U.S. weaponry — long-range "stand-off" missiles fired from aircraft or ships, naval bombardment and carpet bombing by heavy B-52s.

Returning hostages have said they were held at a number of sites that might fall into this category of "high-value" military targets: a munitions factory south of Baghdad, the chemical weapons plant at Al Qaim near the Syrian border, a military airfield near Basra in the south of Iraq, and the missile assembly complex at Mosul, north of Baghdad.

Many sites from the second group of nonessential targets had been scratched from the planners' target lists when it was learned that Americans had been sent there as shields, officials said.

Based on accounts from returned hostages, such potential targets may have included a dam and industrial complex on the Tigris River in northern Iraq, a steel plant north of Baghdad used to manufacture artillery, oil and natural gas refineries, and the Tamuz nuclear reactor complex south of Baghdad.

Such sites would be desirable targets "for long-term reasons or their impact on Saddam Hussein or the Iraqi people," rather than because they are immediately threatening to U.S. forces, an American military official said.

With the removal of the hostages, he added, "They might be ones you could go ahead now and hit."

SOVIETS: *Both Thanks and Shame as Food Arrives*

(Continued from page 1)

sweeping everything off the shelves in waves of panic buying.

Major General Alexander N. Karbainov of the KGB said at a press conference Thursday that while food aid sent from the West so far seemed to be reaching its intended targets — mainly orphanages, hospitals and old age homes — about 1.6 million tons of imported goods, including 11,000 tons of food, were stuck in ports with no one bothering to unload them.

Deputy Foreign Minister Lev A. Voronin, who is heading the government commission monitoring the distribution of food aid, said that hundreds of Soviet troops had been sent to railroad stations in Brest and other cities to guard the unloading of aid parcels.

The Communist Party newspaper Pravda took a survey of Moscow rail yards over the weekend and found that 20,000 containers and 300 wagons, filled with medicine, tobacco, fruit and other goods, had been left unloaded for weeks. "The situation," Pravda said, "is catastrophic."

Western aid specialists who are in the Soviet Union to distribute food and map out future strategies say they are well aware of the structural problems. They say they are trying to avoid a situation where aid is wasted and, as a result, Western goodwill is exhausted.

Some Western officials are concerned that the current political struggles between Moscow and the various republics could also interfere in the efficient distribution of aid. But Kremlin officials have conceded that aid workers can fly shipments directly to the areas of greatest need. According to municipal and Supreme Soviet sources, these areas at present are big cities such as Moscow and Leningrad.

Officials at the Ochakovo railroad yard said that shipments like a daily trainload of fresh milk from the Kaluga region stopped arriving in Moscow this year when local officials decided they needed the milk for their own area.

In the Brezhnev era, the Kremlin ensured that Moscow was the showcase of the country by dictating that choice food shipments be sent to the capital. Moscow city officials, including Deputy Mayor Sergei Stankevich, assert that Moscow is suffering because conservative Communist Party bureaucrats are trying to sabotage the free-market oriented officials who now dominate city hall.

Ethiopia Needs Food, UN Says

Reuters

NAIROBI — The United Nations issued a world appeal Thursday for emergency food aid to help Ethiopia stave off another threatened famine disaster.

It said 1 million tons of food would be needed to offset total crop failure caused by drought in most of Eritrea and parts of Tigre. About 6 million people live in the two northern regions.

As many as a million people died in the last major Ethiopian famine six years ago.

IRAQ: *Talks in Dispute*

(Continued from page 1)

Washington had suggested the talks only as a cover for war.

According to a broadcast on Iraqi television, meanwhile, special civil-defense exercises will begin Jan. 15.

The broadcast said the exercises were designed to "prepare the Iraqi people for war and train them in how to cope with chemical weapons, explosions, air raids, fires and the evacuation of cities."

The broadcast showed Iraqis how to use gas masks in case of poison gas attack, although the equipment has not yet been distributed. It warned Iraqis to be prepared for any eventuality, including bombing raids and even a nuclear strike.

The problems in arranging the talks caused tension in financial markets Thursday. A rumor that Mr. Bush was about to cancel the talks was quickly quashed by the State Department.

Margaret D. Tutwiler, the Department spokeswoman, said: "As the secretary of state has made clear, he is prepared to go to Iraq at President Bush's instructions. Nothing has changed."

Analysts said Iraq wanted to signal to Mr. Bush that it would be no pushover in the talks, should they take place. The best U.S. response, they said, would be to take an equally tough stance.

William Quandt, a former National Security Council official now with the Brookings Institution, a Washington research organization, said: "We are now engaged in a policy of brinkmanship, and if we were suddenly to say that we are bluffing, that force has no part in our policy, then I think we would pay a price."

In another development, Baghdad announced a general amnesty for exiled Iraqi soldiers or civilians who return home within the next two months.

The governing Revolutionary Command Council is offering to drop charges against exiles accused of "political offenses" or of deserting the army.

The offer applies to exiles who return within the next two months; also exonerated will be those who approach Iraqi embassies to prove that they are studying abroad, official newspapers reported.

It was the first amnesty since the Iraqi invasion of Kuwait. Dozens of soldiers and civilians have since taken refuge abroad, notably in Turkey and Saudi Arabia.
(Reuters, AFP, UPI)

40 Die in Sri Lankan Raids

The Associated Press

COLOMBO — Sri Lankan Air Force planes and helicopter gunships strafed and bombed Tamil rebel camps in the northeastern part of the country on Thursday, killing at least 40 guerrillas, military officials said.

Investigator Of Terrorists Kills Himself In France

By Barry James
International Herald Tribune

PARIS — Gilles Boulouque, an anti-terrorism investigator and one of France's best-known judges, died of a gunshot wound Thursday in what police said was an open-and-shut suicide.

The police said the 40-year-old magistrate shot himself with his service revolver while at home in Paris with his wife and two children. He had earlier spent the evening with friends.

His death was certain to touch off an intensive political debate because of Judge Boulouque's well-publicized differences with the Socialist government.

In July, after President François Mitterrand freed a convicted Lebanese assassin, Anis Naccache, and four accomplices and allowed them to travel to Iran, Judge Boulouque hinted at government interference in the judiciary.

At the time of his death, Judge Boulouque was the object of a suit accusing him of violating judicial secrecy as a result of allegations made by one of the men he had investigated in connection with bomb attacks in Paris in 1986. The man, Fuad Ali Saleh, lodged complaints against Judge Boulouque for naming him in a newspaper interview as the prime suspect.

The judge, a member of a tightly-guarded anti-terrorist unit formed in 1986, sprang to national prominence in November 1987 when he performed a perfunctory examination of Wahid Gordji, an Iranian Embassy employee who had been suspected in the bombings.

Judge Boulouque freed Mr. Gordji, enabling the Conservative government to obtain the release of two French hostages in Lebanon and French diplomats who were held as virtual hostages at their embassy in Tehran. The press ridiculed Judge Boulouque for seemingly bowing to political pressure.

Associates said Thursday that the judge had felt frustrated and victimized because of his political problems.

His attorney, François Sarda, issued a statement denying reports that the judge had personal difficulties and implying that he had been driven to take his life because of pressures in his professional life.

TEETH: *Health Hazard?*

(Continued from page 1)

turned up no problems except allergic reactions, which are rare.

The U.S. Food and Drug Administration said the agency reviewed the use of dental amalgam for the first time in the late 1970s and approved it, largely on the strength of its record of wide use and few problems.

A spokesman said the agency would review amalgam at a meeting in March but would not take action to restrict the use of the material until further studies.

It has long been known that exposure to large doses of mercury can cause symptoms of diseases ranging from arthritis to depression, as well as those relating to a variety of neurological problems and autoimmune disorders, like multiple sclerosis.

Some researchers say that mercury released from fillings, particularly during chewing, may affect the brain, kidney, liver and immune system.

The primary question now, said Dr. Murray J. Vimy, an assistant professor of medicine at the University of Calgary Medical School in Alberta, Canada, is whether mercury vapors inhaled over time from fillings accumulate enough in the body to cause medical problems.

Dr. Vimy is one of the two lead authors of the most recent study connecting mercury to damage in animals.

The study found that monkeys and sheep fitted with amalgam dental fillings accumulated significant amounts of mercury in the kidney, jaw and intestine, causing a decline in kidney function.

In addition, other evidence comes from several human autopsy studies conducted at the Karolinska Institutes in Sweden and at the University of Southern California Dental School showing that people with five to seven amalgam fillings, the number in the average American mouth, had three times as much mercury in their brain tissue and up to nine times as much mercury in their kidneys compared with people without them.

But the autopsies were not designed to determine whether the people had suffered any harm from mercury.

Scores of dentists have filed a lawsuit against the American Dental Association, asserting that they are being misinformed about the potential hazards of amalgam fillings.

But the association says there is no direct scientific evidence linking human health problems to the filling material.

"What we deny," said Dr. Enid A. Neidle, a director for scientific affairs at the association, "is that this amount of mercury has an adverse effect on humans."

To make its point, the association recently put a new provision in its code of ethics to say that dentists should not remove fillings simply because patients feared possible mercury poisoning.

WORLD BRIEFS

Social Democrats Gain in Denmark, Prime Minister Seeks New Coalition

COPENHAGEN (Combined Dispatches) — Prime Minister Poul Schluter, shaken by socialist gains in national elections, sought Thursday to form a new center-right coalition government.

The Social Democrats won 69 seats in the 179-member Folketing, or parliament, three more than Mr. Schluter's minority coalition of Conservatives, Liberals and Social Liberals. Svend Auken, the Social Democratic Party leader, called on Mr. Schluter to resign his government and make way for a socialist administration.

But the prime minister declared that he would try to form a new, perhaps expanded, center-right coalition, saying that the nonsocialist bloc was still in the majority.

The ruling coalition parties won 66 seats, for a net loss of one. Three center-right parties that normally supported the previous government on economic issues won 29 seats, for a net loss of four. The opposition parties won 84 seats, for a net gain of five. *(AP, Reuters)*

Ershad Aide Arrested in Bangladesh

DHAKA, Bangladesh (AP) — The police arrested and imprisoned a former deputy prime minister Thursday, a day after Hussain Mohammed Ershad, the deposed president, was put under house arrest, a news agency reported.

United News of Bangladesh reported that Shah Moazzem Hussain, a close Ershad aide, had been arrested under the same law used to detain General Ershad and his family. The law, which the caretaker government had promised to rescind, permits arrests without charges for 120 days.

Mr. Hussain is the second minister in General Ershad's government to be arrested since the president resigned Dec. 6 and appointed the Supreme Court chief justice, Shahabuddin Ahmed, as caretaker president. The United News of Bangladesh did not say where Mr. Hussain was arrested. The police earlier put General Ershad's powerful home minister, Mahmudul Hassan, under house arrest. Most ministers and officials in the previous government went into hiding after the general gave up power in response to seven weeks of popular protests.

Talks by 2 Koreas End on Sour Note

SEOUL (Reuters) — Talks intended to reconcile the two Koreas ended, sourly Thursday, but the prime ministers of North and South Korea agreed to meet again despite Pyongyang's anger over Seoul's current mission to Moscow.

Few diplomats or officials from either country had expected significant results from the talks, the third session between Prime Minister Yon Hyong Muk of North Korea and his southern counterpart, Kang Young Hoon. With both sides refusing to budge from their differing positions on what should be the first step to Korean reunification, the result was as expected.

The North Korean spokesman, Ahn Byung Soo, said, "We don't even know in which direction this discussion is heading." The South Korean spokesman, Lim Dong Won, countered by lamenting the failure to overcome their "deep barrier of mistrust," and he accused the Communists of "slander and vilification" against the South.

Germany Holds 2 in Libya Plant Link

MANNHEIM, Germany (Reuters) — Two former executives of a German company were arrested Thursday on suspicion of having helped Libya build a chemical weapons factory, officials said.

The men, who were not identified, were suspected of having worked with the former manager of the company, Imhausen-Chemie GmbH, in planning and constructing a plant at Rabta, Libya, the Mannheim public prosecutor's office said. The former manager, Jürgen Hippenstiel-Imhausen, pleaded guilty in June of having violated export laws and was sentenced to five years in prison.

The prosecutor's office said the plant, which Libya said was designed to make medicine, was built exclusively to produce poison gases.

'Suicide Machine' Inventor Is Cleared

CLARKSTON, Michigan (AP) — A judge on Thursday threw out a charge of first-degree murder against Dr. Jack Kevorkian in the death of an Alzheimer's disease patient who used a machine designed and provided by him to take her life.

District Judge Gerald McNally said prosecutors had failed to prove that Dr. Kevorkian planned and carried out the June 4 death of Janet Adkins, adding that she, not Dr. Kevorkian, had caused the death by pushing a button that injected a lethal dose of drugs into her bloodstream.

Judge McNally said it was up to the state legislature to clarify the law on assisting suicide. The Oakland County chief assistant prosecutor, Michael Modelski, said he would appeal.

For the Record

Pakistan and the United States opened formal talks in Islamabad on Thursday on American fears that Pakistan is trying to build nuclear weapons. The suspicions have led to a suspension of U.S. economic and military aid. *(Reuters)*

TRAVEL UPDATE

Now, Bumped Fliers in EC to Be Paid

BRUSSELS (Reuters) — Air travelers who have reservations but are denied seats because of overbooking by airlines at European Community airports will be guaranteed compensation under new rules to be agreed upon by EC transport ministers on Monday, officials said.

Airlines will have to pay passengers $140 on short flights and $280 on longer flights if the bumped passengers are not put on another flight within two hours. The payments will be in addition to the cost of hotel accommodation, meals and telephone calls a passenger may need.

The proposal will go into effect after it has been given final approval at a later date. Such compensation has been required in the United States for some time.

Delta Air Lines has begun a promotion under which passengers who are members of its frequent-flier club can earn one free trip for making as few as two round-trip flights. The Delta offer is good for flights completed between Dec. 15 and March 15 to earn free travel between May 15 and Dec. 31. The promotion is valid for travel from the United States to Canada, Mexico and the Caribbean. *(NYT)*

The Appeals Court of Illinois decided Wednesday that frequent fliers could sue American Airlines over changes in its frequent-flier program that made it more difficult to get seats to desirable destinations. *(NYT)*

Because of civil war in Somalia and an outbreak of ethnic killings in the capital, Mogadishu, the U.S. Embassy in Kenya announced, the State Department has issued a statement telling all dependents and nonessential employees to leave. *(Reuters)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	7	45	5	41	c
Athens	17	63	10	50	pc
Barcelona	14	57	4	39	fr
Belgrade	4	39	2	36	c
Berlin	2	36	0	32	c
Brussels	6	43	4	39	c
Budapest	6	43	4	39	c
Copenhagen	4	39	2	36	c
Costa Del Sol	17	63	10	50	fr
Dublin	6	43	0	32	fr
Edinburgh	4	39	-3	27	fr
Faro	16	61	4	39	c
Florence	11	52	5	41	c
Frankfurt	4	39	0	32	sw
Geneva	3	37	-1	30	fr
Helsinki	3	37	1	34	c
Las Palmas	21	70	17	63	fr
Lisbon	14	57	9	48	fr
London	7	45	2	36	fr
Luxembourg	3	37	0	32	fr
Madrid	12	54	0	32	fr
Milan	7	45	-4	25	fr
Moscow	1	34	-1	30	c
Munich	1	34	-5	23	fr
Nice	12	54	2	36	c
Oslo	2	36	-3	27	c
Paris	8	46	4	39	c
Prague	3	37	-3	27	c
Reykjavik	7	45	3	37	c
Rome	13	55	5	41	c
Stockholm	1	34	-4	25	fr
Strasbourg	3	37	0	32	fr
Venice	8	46	1	34	fr
Vienna	5	41	2	36	c
Warsaw	4	39	0	32	sw
Zurich	1	34	0	32	sw
MIDDLE EAST					
Cairo	28	82	17	63	fr
Istanbul	—	—	—	—	sw
Manama	—	—	—	—	na
Riyadh	26	79	12	54	fr
Tel Aviv	29	84	11	52	cl
OCEANIA					
Auckland	—	—	—	—	na
Sydney	27	81	17	63	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	23	73	r
Beijing	8	46	-5	23	sf
Hong Kong	21	70	14	57	r
Manila	31	88	24	75	r
New Delhi	24	75	11	52	fr
Seoul	5	41	-6	21	sf
Shanghai	10	50	6	43	sf
Singapore	30	86	23	73	r
Taipei	25	75	17	63	r
Tokyo	13	55	1	34	cl
AFRICA					
Algiers	—	—	—	—	na
Cape Town	26	79	17	63	fr
Casablanca	16	61	7	45	fr
Harare	28	82	17	63	fr
Lagos	31	88	25	77	cl
Nairobi	22	72	15	59	r
Tunis	14	57	7	45	c
LATIN AMERICA					
Buenos Aires	24	75	17	63	r
Lima	20	68	17	63	r
Mexico City	24	75	8	46	fr
Rio de Janeiro	30	86	24	75	r
NORTH AMERICA					
Anchorage	-8	18	-16	3	sn
Atlanta	19	66	4	39	r
Boston	11	52	-4	25	c
Chicago	3	37	-8	18	sn
Denver	1	34	-5	23	sn
Detroit	3	37	-9	16	sn
Honolulu	27	81	21	70	r
Houston	23	73	14	57	r
Los Angeles	15	59	9	48	r
Miami	25	77	19	66	r
Minneapolis	-5	23	-10	14	sn
Montreal	0	32	-11	12	sn
Nassau	26	79	20	68	r
New York	14	57	2	36	r
Phoenix	20	68	9	48	r
San Francisco	13	55	8	46	r
Seattle	6	43	2	36	r
Toronto	2	36	-6	18	sn
Washington	15	59	0	32	r

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; sl-stormy.

FRIDAY'S FORECAST — CHANNEL: Slightly rough. FRANKFURT: Partly cloudy. Temps. 1 — 1 (27 — 30). LONDON: Cloudy. Temps. 7 — 3 (45 — 37). MADRID: Fair. Temps. 12 — 4 (55 — 39). NEW YORK: Partly cloudy. Temps. 4 — -2 (39 — 28). PARIS: Fair. Temps. 4 — -1 (39 — 34). ROME: Rain. Temps. 11 — 5 (52 — 41). TEL AVIV: Not available. ZURICH: Overcast. Temps. 3 — -1 (37 — 30). BANGKOK: Fair. Temps. 33 — 23 (91 — 73). HONG KONG: Fair. Temps. 23 — 19 (73 — 66). MANILA: Fair. Temps. 31 — 22 (88 — 73). SEOUL: Snow. Temps. 1 — 0 (37 — 32). SINGAPORE: Showers. Temps. 30 — 25 (86 — 77). TOKYO: Showers. Temps. 12 — 7 (54 — 45).



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Haiti Vote Spotlights a Priest-Politician



Jeannie Delay/Agence France-Presse

Jean-Bertrand Aristide, a maverick who entered Haiti's presidential race at the last minute, has become the front-runner.

By Howard W. French
New York Times Service

PORT-AU-PRINCE, Haiti — In little more than a month, a maverick priest-politician, Jean-Bertrand Aristide, has gone from a last-minute entry in Haiti's crowded presidential race to become the front-runner, and, winner or loser of the election Sunday, the figure around whom many feel this country's future revolves.

Mr. Aristide has called for a radically new economic deal for the poor and for redemptive justice to wash Haitian society clean of the ills of the 29-year dictatorship of the Duvalier family. He has quickly reached beyond his base among the youth in the slums of this city to claim strong support among destitute and working-class people throughout the country.

In the process, however, the former Salesian priest, long known for his strident brand of liberation theology, has sent shock waves through many of the sectors of this society that have traditionally made or broken presidents since Haiti's independence in 1804.

From the business community, the army, and the Catholic and Protestant churches to voodoo priests and rural landowners, sentiment is strongly, if not uniformly, set against him.

Extreme rightist elements have sounded warnings of the pillaging of the wealthy if Mr. Aristide should win the election on Sunday. Those elements are widely believed responsible for a grenade attack at a rally for the priest last week that killed seven people.

But many more mainstream Haitians who have long hoped for democratic change have scarcely been gentler in their appraisals.

"No one knows how Aristide conceives the presidency, and that is the danger of the affair," said Jean-Claude Bajeux, a left-leaning former Roman Catholic priest and longtime human-rights leader who is not associated with any political campaign. "Now that Aristide is out front, he is obliged to negotiate with the bourgeoisie, but he reassures no one."

Among the business community, pessimistic reactions run stronger.

"He is a cross between ayatollah and Fidel," a businessman said, in an assessment typical of those from the entrepreneurial class. "If it comes to a choice between the ultraleft and the ultraright, I am ready to form an alliance with the ultraright."

In recent days, Mr. Aristide and his closest advisers have sought to calm such apprehensions by briefing the press on his campaign platform and political positions, and by putting forth their most tempered visions of a future Haiti.

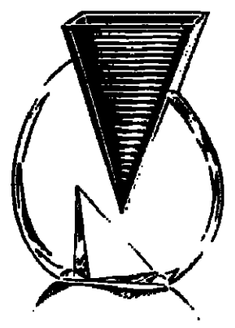
While moderating much of the fiery political language of the recent past, and working to smooth over deep differences with the traditional power centers, Mr. Aristide has brashly dismissed his opponents' chances. He has all but declared himself as winner by acclamation of the presidency, and his assertion has become an article of faith for his supporters and much of the Haitian press.

Until a ban was placed on rallies after the grenade attack on his supporters, Mr. Aristide, a wispy, often retiring 37-year-old who seems to shrink further in a crowd, easily drew large groups of highly enthusiastic supporters wherever he appeared.

Western diplomats and Haitian analysts say, however, that more than 60 percent of those who registered to vote in the elections had already done so before Mr. Aristide entered the race, after weeks of ridiculing the importance of elections.

By contrast, Marc Bazin, a conservative former World Bank economist who is Mr. Aristide's main challenger, has drawn smaller but older crowds in the countryside, where he maintains that his support is strongest.

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Bennett Tells Republicans No

'I Didn't Take a Vow of Poverty,' Former Drug Czar Says

The Associated Press

WASHINGTON — William J. Bennett told President George Bush on Thursday that he had changed his mind and would not accept the chairmanship of the Republican National Committee, citing financial reasons.

Mr. Bennett, who recently resigned as the nation's drug policy director, told Mr. Bush in a letter that taking the job would conflict with planned outside interests, including a book contract.

Mr. Bennett said he was turning down the offer "with the deepest reluctance." The White House released a copy of the letter.

Mr. Bennett was chosen for the top party post in November, when Mr. Bush decided to replace Lee Atwater, who is undergoing treatment for a brain tumor.

Mr. Bennett said that lawyers had indicated that ethics considerations involved in financial activities he wanted to conduct presented enough of a "gray area" for him to turn down the job.

The conflicts, he said, would prevent him from carrying out a book contract, as well as from taking part in consulting and speaking engagements.

"I didn't take a vow of poverty," Mr. Bennett said.

In his letter he said, "I have now determined, with the deepest reluctance, that I cannot serve as both chairman of the Republican National Committee and fulfill these personal and other professional responsibilities."

"Among these is a longstanding contractual commitment to Simon & Schuster to write two books," he said. "They have recently advised, understandably, that they cannot extend my commitment to them for yet another two years."

Traditionally, the head of the party has been allowed to have outside income, as has the head of the Democratic National Committee.

But the fact that Mr. Bennett would go directly from government service into the party position puts him under the terms of an ethics law that limits his outside activities for one year.

Mr. Bennett mentioned this, telling Mr. Bush, "I am now advised by legal counsel that federal ethics law could be interpreted to limit substantially my involvement in private-sector activities."

"I would not want this to create an appearance of impropriety," Mr. Bennett wrote.

Administration officials offered no immediate replacement for the party post, which had been held by Mr. Atwater until his illness. Under the arrangement with Mr. Bennett, Mr. Atwater was to retain a figurehead role in the party leadership.

Cavazos Quit Cabinet at Bush Behest

New York Times Service

WASHINGTON — The resignation of Lauro F. Cavazos as secretary of education occurred a day after John H. Sununu, the White House chief of staff, told Mr. Cavazos that the president wanted him to leave the cabinet by the end of the month, White House officials said.

The departure was announced Wednesday at a cabinet meeting that Mr. Cavazos did not attend. He issued a terse resignation letter in which he did not thank President George Bush for having been chosen to serve in the cabinet.

The forced resignation took place as his department and the administration were plunged into a storm over a decision to bar U.S. aid to colleges that offer scholarships designated solely for minority students.

They said that as the 1992 elections drew closer, they needed to buttress Mr. Bush's assertion that he is the "education president" with a more forceful presence at the Department of Education.

Some people close to Mr. Cavazos said that he was upset by the combative posture of the administration on affirmative action and by another education official's announcement of a policy to cut off U.S. aid to colleges that offer scholarships for minorities.

Mexican Rights Panel Urges Officials' Arrests

By Mark A. Uhlig
New York Times Service

MEXICO CITY — In its first official report, a new government human rights commission established in June by President Carlos Salinas de Gortari announced Thursday that it had issued 33 formal recommendations for action against police officers and other officials.

The recommendations called for the arrest and trial of at least 10 police agents for crimes ranging from murder to extortion and kidnapping, and for the dismissal or suspension on other charges of at least seven other officials, including a municipal prosecutor and a prison warden.

The report was part of a crackdown that Mr. Salinas vowed to carry out against government abuses. It offered frank, if brief, descriptions of human rights violations that Mexican governments have traditionally sought to keep out of the public eye.

"Mexico has a human rights problem that it cannot and does not wish to hide," said Jorge Carpizo, president of the commission.

But the report specifically disqualified the commission from investigating complaints of abuse related to political campaigns or the electoral process. And it was quickly criticized by private human rights groups that have described formation of the commission as a government attempt to appear actively concerned about human rights issues without having to expose itself to outside investigations.

"This commission is just an ornament for the government," said Rosario Ibarra de Piedra, president of Eureka, a rights group. "Its aim is to cover up the situation, to make it appear that a human rights problem does not exist."

The largest number of allegations of abuse in which the commission issued recommendations involved members of the state and federal judicial police forces, which have frequently been linked to corruption and brutality.

Mr. Salinas ordered the formation of the commission after the murder of an outspoken human rights lawyer in May.

■ 3 Die in Election Clash

Riot policemen and members of an opposition political party clashed in Tejupilco, leaving at least three people dead and 50 injured, The Associated Press reported from Mexico City.

The clash Wednesday in the town southeast of Mexico City followed four weeks of opposition protests that accused Mr. Salinas's long-governing Institutional Revolutionary Party of fraud in elections Nov. 11 in Mexico state. Each side blamed the other for starting the disturbance, in which two of the three killed and at least 40 of the 50 injured were policemen.

Engineer in Amtrak Crash Was Apprentice

The Associated Press

BOSTON — An apprentice engineer was at the controls, and may have been speeding, when his Amtrak train jumped the tracks in a station and slammed into a rush-hour commuter train, injuring 264 people, the authorities said Thursday.

Published reports, disputed by Amtrak, said the train was traveling at least twice the 30 mph (48 kph) limit in Back Bay Station when it crashed Wednesday morning. In Washington, an Amtrak spokesman said the train's speed had yet to be determined.

The spokesman confirmed a published report that the apprentice engineer had begun operating on the Washington-Boston line on a regular basis only on Monday.

But he said the apprentice had been operating trains under supervision since 1987 and had been tested on his familiarity on that line. Amtrak denied that inexperience caused the crash because the apprentice was supervised by an experienced engineer.



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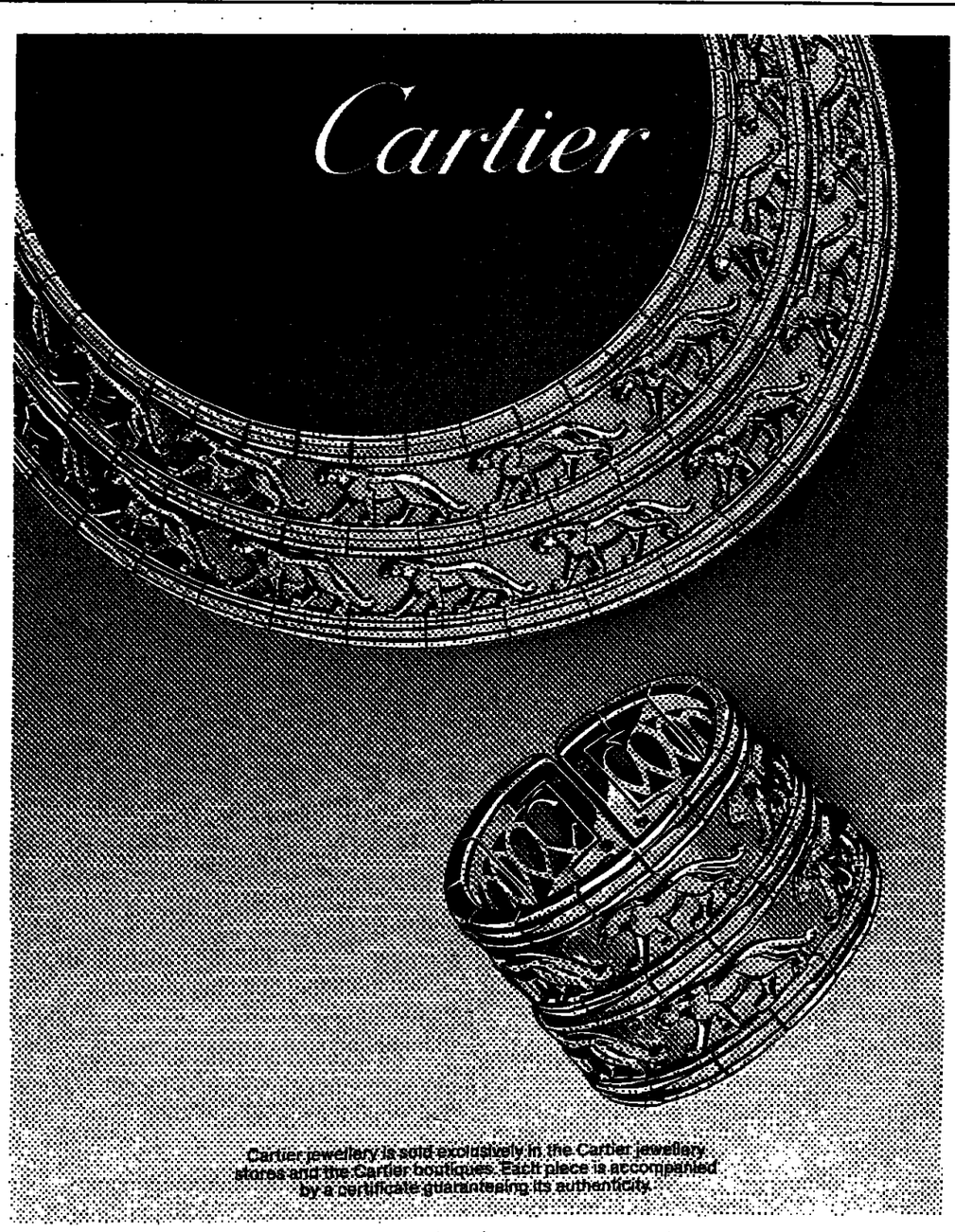
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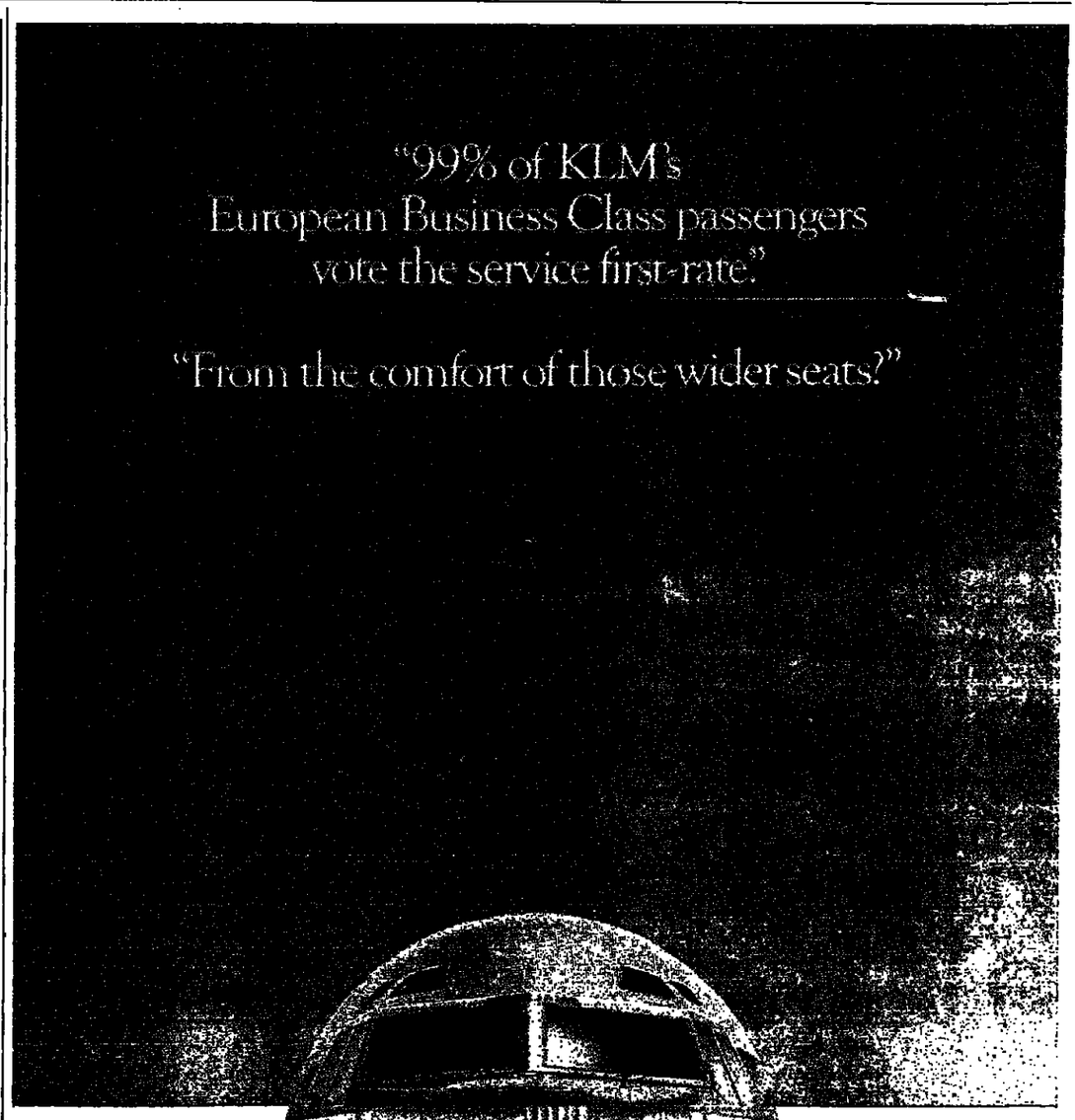
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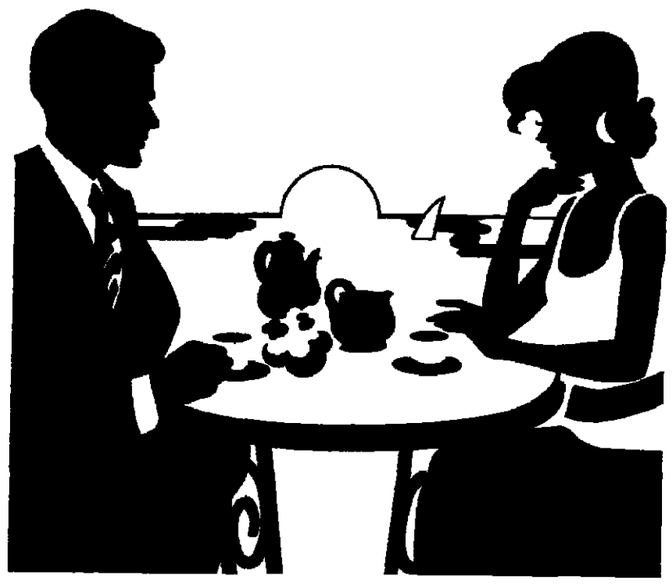
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In Indonesia, Elderly Dissenters Are Heard Anew

By Steven Erlanger
New York Times Service

They are getting to be old men now and remain a marginal elite. But their voices and views still count for something, like a small claim of conscience, and their calls for more democracy and respect for human rights in Indonesia have a wider echo than before.

From time to time now, their names even appear in the press, and articles in foreign journals that quote them are not automatically blacked out before circulating.

They are the members and associates of the Movement of the Petition of 50, some of the few open dissenters to the development of President Suharto's "New Order." Most broke with Mr. Suharto 10 years ago, when they signed a Statement of Concern about autocratic and anti-democratic tendencies they felt were distorting the promise of his government.

Their complaints were not allowed to be published, Slamet Bratanata, one of their leaders and a former minister of mines, said in an interview in Indonesia in October. They could not get passports, their telephones were tapped and few dared to do business with them.

But many of them were crucial to the Indonesian revolution against Dutch rule, the establishment of an independent state and the formation of Mr. Suharto's New Order. So like fallen angels, they were tolerated by the authorities, even patronized, since they never represented much of an active threat to the government. And many turned to opposition only after they themselves had been outmaneuvered or had fallen from grace.

Twenty-five years after Mr. Suharto emerged from the chaos of a 1965 coup attempt against President Sukarno and the purging of the Indonesian Communist Party, when about 500,000 people were killed, criticism of his long period in power and his family's wide business interests is becoming more widespread. Many say they would prefer Mr. Suharto to retire in 1993, when his fifth term ends.

As a way of answering and co-opting some of that criticism, Mr. Suharto, beginning with a speech on National Day in August, has called for more openness and debate. The press is somewhat freer, and as a result the voices of these men, like Mr. Bratanata, former Governor Ali Sadikin of Jakarta, and two retired generals, A.H. Nasution and H.R. Dharsono, are being listened to with more care. Their call for Mr. Suharto to step down has not gone unnoticed.

They are not democrats, exactly, but hark back to the principles of the 1945 revolution they feel has been betrayed, in the name of stability, by a government with few controls upon it.

"After 1965-66, which was like our Hiroshima, the whole nation was paralyzed," Mr. Bratanata said. "We all felt we should relinquish some of our freedoms and liberties for stability, to build up the country. But 25 years is too long."

"I'm not for democracy as just a chance to talk or to have openness," Mr. Bratanata, 62, declared. "I'm for democracy as an effective control on the government."

"The real danger is not Suharto," he added, "but the example of Suharto, which permeates everywhere. If people in the villages are upset with corruption and favoritism, it's not because of Suharto, but because of all these little Suhartos everywhere."

While Mr. Bratanata's talk is unusually forceful in this deferential, hierarchical nation, he is admired by others who have suffered more.

General Dharsono, for instance, who was released from prison in September after serving more than five years of a seven-year sentence for "subversion," said of Mr. Bratanata and the signers of the Petition of 50, "They have opened the eyes of those who don't want to know the real situation."

Students lined up before dawn, some of them weeping, to greet the general, now 65, on his release. He was an important ally of Mr. Suharto against the Communists in 1965. But he has always favored some form of opposition, and is widely admired for having defended student demonstrators in Bandung in 1978, for which he was removed from a plush job. After a four-month trial in 1986, he was jailed on charges that he had somehow helped incite Muslim rioting at Tanjung Priok in 1984.

While Indonesians watch to see what General Dharsono will do now, his former superior, General Nasution, once defense minister and army commander, has lost none of his own candor.

Now 72, General Nasution was a close but critical ally of Mr. Sukarno in the revolution, favoring a professional, impartial army. He was one of seven top generals marked for killing on the night of the coup attempt, Sept. 30, 1965, and was the only one to escape, jumping over his garden wall. But his 5-year-old daughter was shot and died a few days later.

The general, who still lives in the same house, quietly shows a visitor the frame of the doorway where the bullet stopped.

"Our system is not open," he said. "It works behind the screens. It depends on circumstances, not constitutional procedures."

"For me," he added, "that is the biggest problem — not the man Suharto, but the political system, which is not yet a constitutional one. For instance, under our constitution, the Assembly elects the president. But in practice, of course, the president elects the Assembly," 60 percent of whose members are appointed.

However dim and twilight the future, he said, "change is coming, and no one can stop it." And where will that leave the opposition?

General Nasution looked up, surprised. "I'm not in the opposition," he said. "I'm a general committed to the constitution."

The reporting for this article was completed during the writer's recent visit to Indonesia. After his departure, he was barred from returning because of an article he wrote about President Suharto.

Tambo, 73, Ends 31 Years of Exile

By Christopher S. Wren
New York Times Service

JOHANNESBURG — After nearly 31 years of exile in opposition to apartheid, Oliver Tambo, the ailing president of the African National Congress, finally returned home Thursday to the adulation of supporters.

Mr. Tambo, 73, looked frail as a result of the near fatal stroke that he suffered 15 months ago. He has been undergoing medical treatment and therapy in Britain and Sweden and broke his trip from London with a stopover in Zambia.

When the airliner carrying Mr. Tambo and his wife, Adelaide, touched down, his old friend and colleague, Nelson Mandela, and the National Executive Committee of the congress were assembled on the tarmac.

Following a succession of embraces and handshakes, Mr. Tambo was whisked in Mr. Mandela's sedan to the upper ramp of the international airport terminal to look down upon a boisterous crowd that had swelled beyond 5,000 supporters. Many of them were dressed in the black, green and gold colors of the congress.

The welcome accorded him evoked that which greeted Mr. Mandela in Cape Town on his release from prison Feb. 11.

Mr. Tambo extended his cupped fists to the crowd below and smiled broadly but did not try to speak. At his side stood an equally pleased Mr. Mandela, with whom Mr. Tambo had once practiced law and later plotted the downfall of the white minority government.

"We know that we are expressing your wishes when we say that we welcome him with open arms as one of the greatest heroes of Africa," shouted Mr. Mandela, struggling to be heard over the crowd.

"Oliver Tambo is here," Mr. Mandela said. "He and his comrades have fought for the right to be here today. We have won that fight."

Mr. Tambo would speak at a rally scheduled Sunday at a soccer stadium near Soweto, Mr. Mandela said.

Hundreds of policemen patrolled the terminal. The police interceded briefly when ANC supporters pulled down a South African flag from a flagpole and ran up a small congress flag.

A contingent of black highway patrolmen escorted the cavalcade that carried Mr. Tambo and his family from the airport, apparently to stay at Mr. Mandela's mansion in Soweto.

Mr. Tambo flew home to attend the congress's consultative conference, which begins Friday.

It will be the first full-scale gathering allowed in more than 30 years for the congress, which was banned in 1960 and only declared legal by President Frederik de Klerk in February.

Largely incapacitated by his stroke, Mr. Tambo has assumed the role of a figurehead, relinquishing executive duties to Mr. Mandela.

After a decent interval, Mr. Tambo is widely expected to yield his post to Mr. Mandela, who officially remains deputy president of the congress.

Mr. Tambo and Mr. Mandela are bound by fraternal ties dating back nearly a half century. When the congress was about to be banned, Mr. Tambo fled in March 1960 while Mr. Mandela went underground.

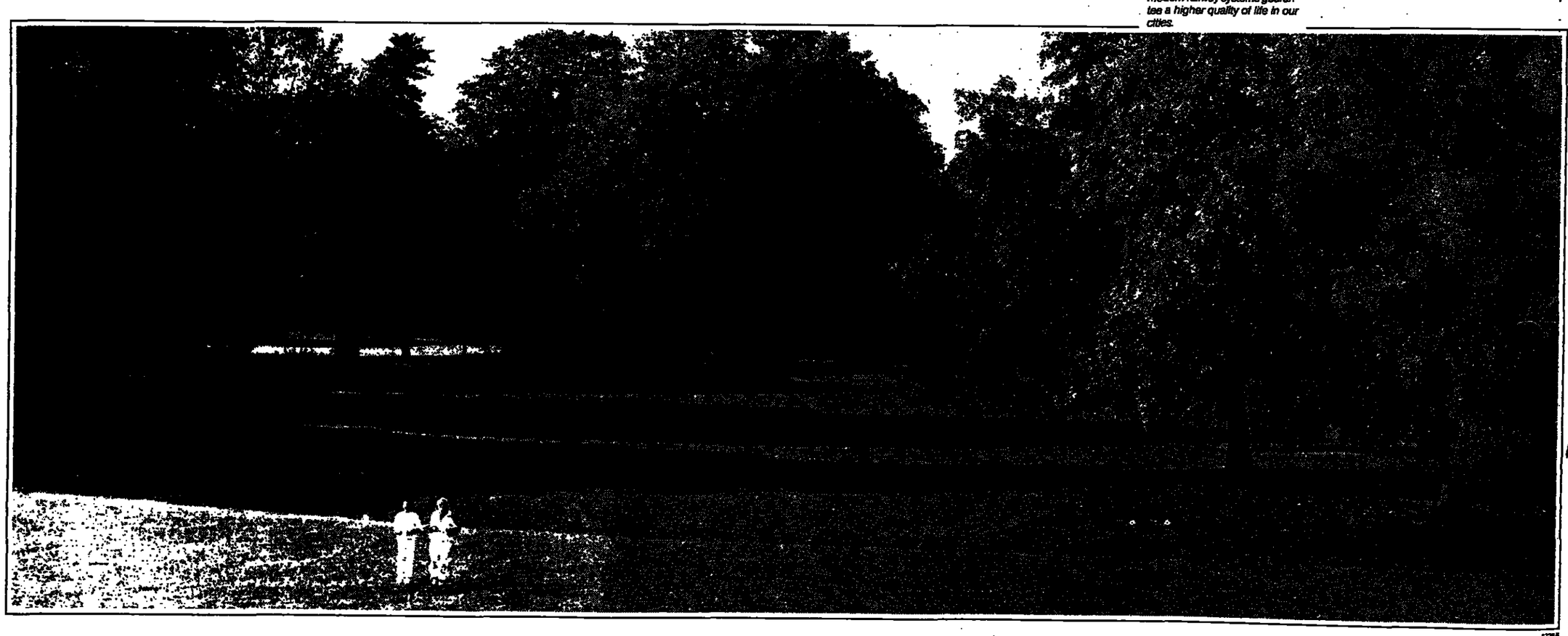


Ulli Michel/Reuters

Mr. Tambo being welcomed home Thursday after nearly 31 years in exile. At right is Mr. Mandela.

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THE GULF: A Soviet-American embrace at the White House suggests a new role, but, says a Princeton expert, they're "not allies yet."



Randy Davey/The Associated Press

A Marine catching forty winks while his unit waits for its flight to Saudi Arabia at Cherry Point Air Station in Havelock, North Carolina.

Saudi Religious Policemen Get Tough

By Caryle Murphy
Washington Post Service

RIYADH — Saudi Arabia's religious police, who enforce prohibitions against alcohol, unveiled women and mixing of the sexes, have become increasingly aggressive in their patrols, even entering private homes to arrest Saudis and foreigners violating these bans.

The stepped-up activity of this police force — known in Arabic as *mutawein*, or volunteers — is due partly to the fears of religious conservatives that Saudi adherence to a strict form of Islam may be diluted by the presence of U.S. and other foreign military forces, many Saudis and diplomats said.

"There is a kind of worry about foreign influence in this country," a diplomat said, "and it came to a head when some foreign forces arrived."

The newly aggressive behavior of the mutawein, who brandished guns at startled party-goers and arrested foreigners and Saudis in two recent incidents, has angered and worried many Saudis who favor a more open, tolerant society, and has added to the tension in a country already facing the possibility of war.

In a celebrated case two weeks ago, the mutawein raided a party at the home of a prominent businessman in Jidda, arresting male and female guests for allegedly drinking alcoholic beverages and mixing with members of the opposite sex to whom they were not related. Among those arrested was a member of King Fahd's staff, several sources said.

> **"There is a kind of worry about foreign influence in this country, and it came to a head when some foreign forces arrived."**
> **A diplomat in Saudi Arabia**

At least two businessmen at the party were convicted the next day and given two-year jail sentences, and the member of the king's staff received a 10-month sentence, the sources reported. The 14 women taken from the party and jailed were citizens of other Arab countries, they said.

The Jidda incident followed a raid in Riyadh last month in which the mutawein, armed with guns, sticks and axes, stormed a party in the home of a French citizen. They reportedly broke furniture and assaulted some of the guests, tearing their clothes and pointing guns.

Forty-six Westerners, including three Americans, who were not affiliated with the U.S. government, were taken to a mutawein detention center where they spent several hours before being rescued by their embassies, sources said.

The U.S. Embassy and several other Western missions here protested to the Saudi government over the violence used in the incident, the sources said.

Charges against the foreigners of using alcohol were dropped and neither of the raids was reported in the local, state-guided media. While the government reportedly has sought quietly to contain the more zealous of the mutawein, it clearly does not want a major confrontation with the religious establishment at this time.

The mutawein also have become more zealous in monitoring women, many Saudis have reported. Filipino nannies picking up children at schools have been harassed for not covering their hair; cars have been stopped because mutawein spotted women they regarded as inappropriately covered, and Saudi men have been challenged to prove that women accompanying them were relatives.

These incidents have worried many Saudis and foreigners for several reasons. Although the mutawein can detain anyone found with alcohol or in mixed company, they normally do not enter homes, whose privacy has long been sacrosanct in Islamic tradition. In addition, the mutawein, who are supposed to patrol with the regular police, do not normally carry weapons.

Many Saudi women resent the mutawein's harassment, which they say reflects a misplaced preoccupation with unimportant details when their country is facing more important challenges.

The Jidda incident, in particular, has spread alarm among many Saudis, because the Red Sea port has traditionally been Saudi Arabia's most relaxed and tolerant city. It also is home for many of the country's wealthy business and merchant families.

The incident, a diplomat said, "has created a lot of unrest, especially among the businessmen because, until now, they were allowed to do at home what they wanted to do."

Several embassies have complained to the government about the mutawein's activities, he added, because with tension already running high in Saudi Arabia, there is no need to "create panic among the foreign community."

He attributed the mutawein's new profile in Jidda to the recent transfer of many of them out of Saudi Arabia's Eastern Province in order to avoid clashes with U.S. soldiers streaming into that area. Apparently, he said, many of the mutawein moved into Jidda, where they have "no familiarity with local customs."

In Rose Garden, Old Foes Try Out a New Alliance

By R.W. Apple Jr.
New York Times Service

WASHINGTON — The United States and the Soviet Union, which were mortal enemies for many decades, are now partners in the Gulf, and a symbolic embrace between the two at a Rose Garden ceremony this week suggests that they are starting to practice difficult new roles as allies.

"Not allies yet — that's turning the clock ahead too fast," said Stephen F. Cohen of Princeton University, a leading student of Soviet politics.

"Allies don't have 30,000 nuclear weapons pointed at each other," Mr. Cohen said. "But our mutual opposition to Saddam Hussein gives us a chance to be allies for this episode at least, and to see if our partnership can survive the strain of deciding whether there will be war or not."

Robert Legvold, director of the W. Averell Harriman Institute for the Advanced Study of the Soviet Union at Columbia University, said: "There are very few places in the world where our interests don't coincide sufficiently that we behave as partners rather than competitors, let alone the adversaries that we used to be. It goes beyond the situation in the Gulf."

In a sense, what the United States is trying to do now with regard to the Soviet Union resembles what Washington did immediately after World War II with regard to Germany and Japan.

Convinced that chaos, hunger and despair are as undesirable in a defeated Cold War adversary as in a foe defeated in battle, Washington is moving to help the new Soviet leadership rebuild and reform.

"Remarkably enough, the Soviets have said, in effect, 'You were right and we were wrong,'" said John Lewis Gaddis, an Ohio University historian.

"It is almost as if we had fought and won a war. As in the years after 1947, our vital interest is served by the rehabilitation of our adversaries."

President George Bush's announcement that he was suspending the Jackson-Vanik amendment to ease aid to Moscow was a dramatic move forward.

So was the announcement of a fifth summit conference between Mr. Bush and President Mikhail S. Gorbachev in little more than a year, and the indication that a major strategic arms reduction treaty would probably be ready for signing at the meeting, which is to start Feb. 11.

NEWS ANALYSIS

But the truly striking aspect of the Rose Garden news conference — at which Mr. Bush made his announcements, then yielded the stage to Secretary of State James A. Baker 3d and Foreign Minister Eduard A. Shevardnadze — was the unusually warm tone of comments made by the three men.

Mr. Bush said the Soviet Union was "facing tough times, difficult times" and said that gave the United States "a good reason to act now in order to help the Soviet Union stay the course of democratization and to undertake market reforms."

"This pattern and spirit of cooperation developed many years ago and has been improving as we move along," said Mr. Baker, less than two years after the White House spokesman, Marlin Fitzwater, dismissed Mr. Gorbachev as a "drugstore cowboy" who ought not to be trusted by the United States.

Mr. Shevardnadze spoke of "a very new phase of our relationship" and "a new kind of cooperation" between the countries.

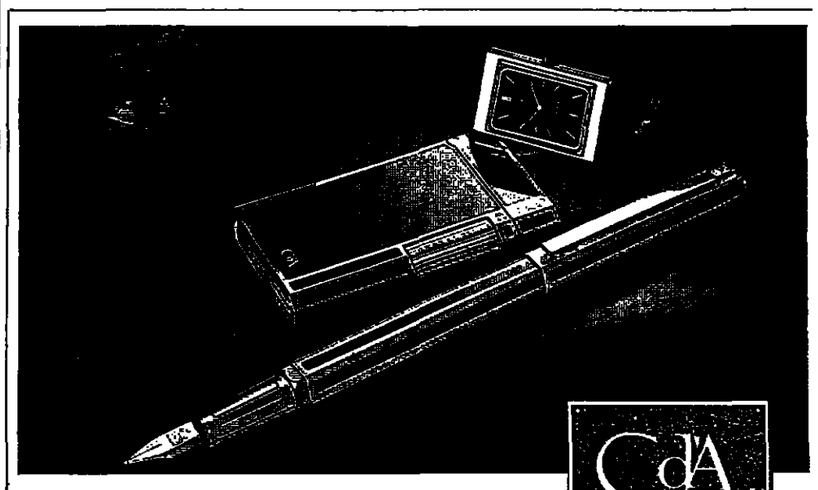
It was probably the closest that the United States and the Soviet Union have come to talking that way about each other since World War II.

Mr. Baker and Mr. Shevardnadze were at some pains to deny that the new steps forward constituted a payoff for Soviet support at the United Nations.

But if things were never formulated so crudely, the Gulf standoff clearly provided the impetus for the two governments to push things along much more quickly than they had once been ready to do.

The political instability in the Soviet Union, reflected in unrest in its component republics, remains a looming danger.

Mr. Legvold said that the partnership might have taken too long to come into being, because it was "so unequal now," with the Soviet Union lacking the economic resources and even the deployable military resources to make a commitment to the allied effort in the Gulf commensurate with its size.



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U.S. Admits It Erred on Allied Aid

The Associated Press

WASHINGTON — The Defense Department said Thursday it had made a mistake when it criticized the contributions of allies to the international military operation in the Gulf.

The chief Defense Department spokesman, Pete Williams, said that figures released Tuesday on allied contributions included only the cash and military materials that had been received by U.S. forces in the Gulf, not those still en route.

German and Japanese officials took strong exception to remarks by Mr. Williams on Tuesday, in which he indicated that Bonn and Tokyo had fallen short of delivering the cash and materials they promised.

In Tokyo on Thursday, the Japanese legislature approved $1 billion to help support the multinational forces deployed against Iraq. The sum was the second half of $2 billion pledged by Tokyo for that purpose.

The funds were included in a 2.28 trillion yen ($17.3 billion) supplementary budget bill approved by the Diet.

Japan also has pledged $2 billion in aid for nations suffering from the international embargo against Iraq.

Japanese officials said that of the $2 billion pledged for the military forces, about $900 million had been allocated and that more than half of that had been contracted or spent.

A further $100 million had been spent or contracted for transport and medical aid, they said.

Disbursement of $600 million in emergency commodity loans to Egypt, Jordan and Turkey was held up by red tape in the recipient countries, the officials said. They added that Japan was "ready to disburse anytime."

Gulf Notes

■ **The Pentagon** has activated an emergency civilian blood-collection program to prepare for fighting in the Gulf, U.S. blood bank officials said Thursday. The American Red Cross and American Association of Blood Banks were asked by the military to activate a blood-supply contract called the Armed Services Blood Program, they said. It was the first time the military had done so. *(UPI)*

■ **A U.S. judge** has rejected a request by 54 Democratic members of Congress for an immediate court order barring President George Bush from waging war against Iraq without congressional approval. Judge Harold H. Greene of U.S. District Court for the District of Columbia held in a 29-page decision that the matter had been brought prematurely, saying the lawsuit did not necessarily reflect the views of a majority in congress. *(Reuters)*

■ **Prime Minister John Major** of Britain is expected to visit British troops in the Gulf when he tours the region between Jan. 1 and 15, the British news agency Press Association Ltd. reported. *(AFP)*

■ **Democratic leaders** in the U.S. Congress want President George Bush to take the initiative in seeking congressional support for any action in the Gulf, especially if Secretary of State James A. Baker 3d returns from his planned visit to Baghdad without any Iraqi concessions, according to congressional sources. A failure in Mr. Baker's talks with President Saddam Hussein would make the new 102d Congress more supportive of any presidential move, sources in both parties said. *(WP)*

■ **The Soviet foreign minister,** Eduard A. Shevardnadze, began discussions in Turkey on Thursday as part of diplomatic efforts to solve the Gulf crisis, officials in Ankara said. It was the first visit to Turkey by a Soviet foreign minister in 25 years. "For the establishment of a more secure world, a more secure Europe, we plan to cooperate with Turkey," Mr. Shevardnadze said. *(UPI)*

Soviets Rebuff Israel on Ties

Compiled by Our Staff From Dispatches

WASHINGTON — Israel and the Soviet Union have agreed to open a dialogue on the Gulf crisis and the Arab-Israeli conflict.

But despite the emerging consensus on the Middle East peace process, the Soviets rebuffed an Israeli request for an immediate resumption of full diplomatic relations between Moscow and Jerusalem.

At a meeting here late Wednesday, Prime Minister Yitzhak Shamir of Israel and Foreign Minister Eduard A. Shevardnadze expressed hope that they would soon be able to resume the formal ties that were broken 23 years ago following the 1967 Middle East war.

Although there had been widespread expectations that their meeting would be capped by announcement of renewed ties, the two appeared together to say that some problems still must be resolved before lingering antagonisms could be set aside.

At the United Nations, meantime, the Security Council once again postponed a vote on a resolution endorsing a Middle East peace conference, this time at the request of the Soviet Union.

Diplomats said that the deputy Soviet ambassador, Valentin Lozinsky, sought the five-day delay so that Mr. Shevardnadze could first confer with Yasser Arafat, chairman of the Palestinian Liberation Organization.

Exactly what Mr. Shevardnadze will propose to Mr. Arafat remains unclear. But most Security Council members want to change the draft resolution to avoid a U.S. veto, which would embarrass Washington's Arab allies in the Gulf crisis by giving President Saddam Hussein of Iraq more ammunition in his campaign to portray them as the friends of Israel's protector.

Some diplomats said they thought Mr. Shevardnadze might seek to pressure Mr. Arafat to distance the PLO from Iraq, which has been championing the Palestinian homeland issue since invading Kuwait on Aug. 2.

President Hussein has sought to link the issue to a settlement of the Gulf crisis.

The United States has thus been struggling to remove from the proposed resolution any language endorsing a Middle East peace conference, fearing it would look like a concession to Iraq.

Israel, which the United States has supported, opposes any call for a conference. But a U.S. veto of such a conference-endorsing resolution could jeopardize the U.S. relations with Arab members of the coalition arrayed against Iraq. *(LAT, WP, AP, NYT)*

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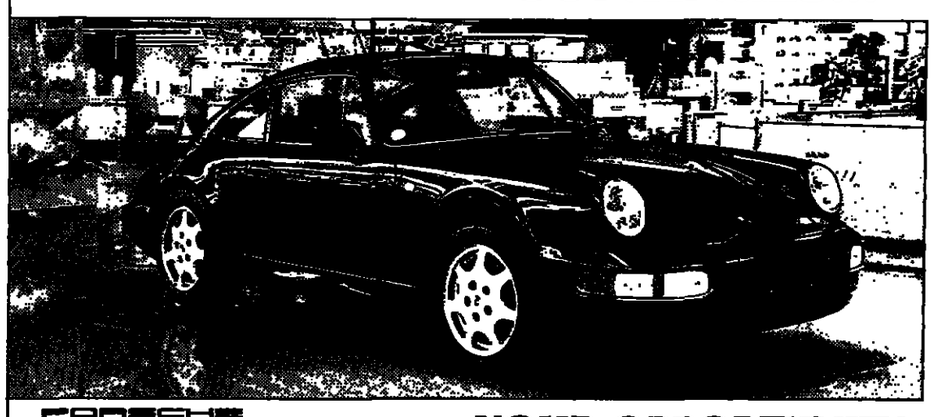
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OPINION

Deficit-Cutting on Course

In October, after months of rancorous debate, the U.S. Congress approved a budget bill that promised to cut the deficit by nearly $500 billion. Now the Congressional Budget Office reports that, even so, the deficit will rise to record levels this year and next.

That has prompted wide cynicism among people who conclude that, once again, Congress must have been trading in mere budget gimmicks. Such cynicism is ill-founded. Yes, the level of the deficit will rise beyond previous expectations but for reasons beyond Congress's control — namely, the skyrocketing costs of the S&L bailout and the oncoming recession. But those facts in no way diminish the impact of the budget agreement. Because of the agreement, the deficit will still be $500 billion lower, which is all Congress promised. In fact, the Congressional Budget Office report can be interpreted as vindicating Congress. Anticipating bad economic news, it purposely held down the first year's cuts for fear of pushing a sluggish economy into recession.

Critics have misinterpreted other parts of the report. Borrowing money to pay off depositors at failed thrifts does not affect capital markets and therefore does not hurt the economy. Cutting programs or raising taxes to pay for the S&L bailout is unwarranted. Nor should Congress react to the rise in deficits caused by recession. Tax revenues will fall; expenditures for unemployment compensation and welfare will rise.

These changes are welcome because they will alleviate misery and mitigate the downturn. If Congress tried to keep the deficit steady by further cutting programs or raising taxes, it would worsen the slide. That would drive up unemployment, as well as the deficit. And that is precisely why the budget cuts were "back-loaded," falling more heavily in later years.

The purpose of deficit reduction is to reduce the amount the government siphons from private borrowers and therefore from capital formation. But that is not an important danger in this climate, when the economy is receding and corporations are not borrowing.

The budget agreement will restrain federal borrowing best when that restraint is needed most: when the economy returns to capacity. And nothing in the Congressional Budget Office report says otherwise.

— THE NEW YORK TIMES.

Or Else the Ax Will Fall

It is easy to see why President George Bush wants to limit congressional terms. The Democrats' virtual lock on both houses of the U.S. Congress frustrates Republican presidents. Besides, term limitation has more than partisan allure. It would put new blood in the place of entrenched hacks and demonstrate voters' disgust with members who use huge campaign treasuries to scare off challengers.

But term limits would diminish democracy, reduce accountability and trash experience. And there is, meanwhile, a precise remedy for the arrogance of legislative power: legislation to eliminate the huge advantage that incumbents have in milking campaign funds from special interests.

The notion of limiting terms in office is as old as the nation. It was rejected by the Founding Fathers. Public exasperation has revived it this year. Voters in California, Colorado and Oklahoma approved limits on state legislators' terms, and Colorado limited its members of Congress too.

What are the limits? The three states vary and there are other possibilities. The formula most mentioned for Congress is 12 years in one office; after 12 years in the House, a representative could still serve 12 in the Senate. But any such limit is arbitrary and denies voters their right of choice. In limiting terms, it would limit and dilute democracy. If voters think their representative is a tired old timeserver who does little more than slavish constituent favors, they know perfectly well how to throw him out at the next election.

That raises a second point: experience. Distinguished senators of both parties such as Jacob Javits, Abraham Ribicoff and Clifford Case would have been pushed out of office in their prime. What's more, they would have been lame ducks in their second terms. Among the present members, senators such as Daniel Patrick Moynihan, Bob Dole and Bob Packwood would be out. So would House Speaker Thomas Foley and House Minority Leader Robert Michel.

A term limitation would not deprive Congress of all wisdom and experience. New members would surely include people of talent. Still, the intricacies of government take years to master. Where would new members turn for trustworthy guidance? To long-term Capitol Hill staff employees — invisible, and elected by no one.

Proponents of term limitation point out that 96 percent of the House members who run for re-election win, implying that turnover is woefully small. But that does not count those who do not run. There will be 44 new faces — 10 percent — in the House next year. More than half the members of Congress have been there 10 years or less.

Not surprisingly, most members of Congress dislike term limits; so do members of state legislatures whose approval is needed for a constitutional amendment. But they dare not ignore the clear message from California, Colorado and Oklahoma that voters are fed up with fat cats in safe seats.

There is a ready remedy at hand: campaign finance reform to reduce the influence of political action committees and other interests, and to give challengers a better chance. Term limits are too blunt, but if Congress continues to reject a principled paring knife, it is asking for the ax.

— THE NEW YORK TIMES.

Its Feet on the Ground

The U.S. space program has been the subject of much dispute since the end of the Apollo program that put men on the moon. Its goals have been ambiguous and sometimes contradictory. Particularly in recent years, its undertakings have been more ambitious than its budget. Its reputation for flawless execution has also been compromised. The investigations that followed the Challenger disaster showed that, contrary to widespread assumption, the National Aeronautics and Space Administration had long had major defects in its technical and administrative procedures. The Hubble telescope setback this year reinforced the sense that the agency had lost its edge.

For a series of interconnected reasons, from its scientific value to its effect on national prestige, the space program is too important to be abandoned. Yet it is also too important — and too large a budget item — to be left in its current state.

A White House advisory commission drawn largely from the space establishment has now issued what is meant to be a clarifying and restorative report. The report's every recommendation is unlikely to be followed. But if its example is followed, in that the goals of the program are rethought, it will have proved a useful document.

It urges that scientific research become the emphasis and rationale of the program; there are suggestions that this will be easier if and as the program's semimilitary applications fade. The program should be used to study and monitor the global climate and environmental change while gradually preparing on the basis of "go as you pay" for a manned mission to Mars. In pursuing both objectives, the panel suggests, it will be possible to rely less on the space shuttle (by using more unmanned rockets to launch cargoes into space) and to scale back the proposed space station, the purpose of which has never been as clear as its likely cost.

The immediate goals of the space program would be less elaborate than now, but more feasible and clearly useful. Even so the panel looks to a budget expanding at a rate of 10 percent a year after inflation; for the next few years, at least, that is unlikely. The panel proposes a scaled-down space program that would be focused and affordable without renouncing the long-term goal of manned space exploration. That seems about right.

— THE WASHINGTON POST.

Other Comment

The Trade Clock Is Running

France and Ireland, and with them the rest of the European Community, must bear responsibility for the ominous breakdown in world trade negotiations.

EC officials are now trying to pin some of the blame of the United States. The charge is laughable. While Washington was at fault for introducing a last-minute complication in talks on bringing services under GATT rules, it withdrew its proposals before the Brussels meeting had failed. What killed chances of agreement was the fact that the French and Irish governments are hostages to farmers addicted to the huge subsidies of the EC's Common Agricultural Policy.

Six months ago, at the Houston economic summit meeting, heads of government vowed to make "the difficult political decisions" to make a success of the GATT Uruguay Round. They did nothing of the sort.

As the GATT talks moved to a showdown, there was some hope the conservative German government would lean on France and other EC countries to prevent world trade talks from failing. But neither Germany nor Britain seemed able to liberalize the EC position, thus giving substance to suspicions a Fortress Europe is emerging.

What happened in Brussels will galvanize the powerful protectionist interests on Capitol Hill. The clock is running.

— The Baltimore Sun.

Germans and the Gulf

Germany has contributed not a single man and relatively little money to the international effort against Iraq. Germany's detachment is disappointing not only because it is far more dependent on Gulf oil than the United States; it is so also because of history. The Germans should know better than anyone the dangers of ignoring outright aggression. In marching his army into Kuwait, Saddam Hussein was following Hitler's example. Should Germans, of all people, allow him to get away with it?

— The Straits Times (Singapore).

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France and Germany: The Tasks Ahead

By Karl Kaiser and Thierry de Montbrial

PARIS — During the momentous process that brought the unification of Germany and the collapse of the old European order, the French-German relationship survived some dangerous moments. In the end, all went well: France unequivocally supported the creation of a unified Germany in the framework of new arrangements for a "Europe from the Atlantic to the Urals," as de Gaulle put it; the Germans gratefully acknowledged that "official France" had not been swayed by voices of skepticism in the French public. France not only supported German unity but joined with Germany to link this process to a strengthening of the European Community.

The international system in the Northern Hemisphere is undergoing a period of tectonic change. NATO's London declaration, the Two-plus-Four agreements on Germany, and the Paris meeting of the Conference on Security and Cooperation in Europe have defined essential elements of the emerging order, but major tasks remain. The decisions to be made in coming months and years will define and affect the chances of peace and progress for decades. In this context, France and Germany face special responsibilities.

The European Community has been the framework and basis of French-German reconciliation and the ensuing special relationship. The EC has become the most important factor of stability and of political and economic success. It is also a pole of attraction with profound influence on the reshaping of the Continent. The most important task now facing Western Europe is the further strengthening of the Community. Should this process fail, it would be profoundly damaging to the emerging order.

The special French and German responsibility for nurturing and developing the Community will become even more important for two reasons. First, the EC will gain relevance in a time of profound change, as it seeks to preserve and develop a political order that keeps the peace and encourages social and economic progress. Second, Germany is now a fully sovereign state, with considerable resources, and must live up to new and larger responsibilities.

It would be a mistake for the two countries to address new problems in terms of inherently divisive concepts of the past. For example, the notion of integration in NATO has lost much of its old and contentious meaning. It should now be easier for France to deal with the military organization of NATO than it was in the past. In turn, it will be less difficult for Germany to reconcile its growing European responsibilities with its Atlantic links.

As the completion of the EC internal market and the move toward economic and monetary union illustrate, European governments can make old concepts of sovereignty irrelevant where the will exists.

What matters is the growing capacity to act together in solving common problems. Success on the internal market and economic and monetary union is indispensable if decision-makers at Europe's new center of gravity are to have the capability to shape the emerging order.

But economic integration is not enough. Progress toward European political union remains necessary for two reasons. First, as the capacity for joint action grows, the democratic deficit of the EC becomes ever more problematical; it must be addressed through measures that do not impair the new capabilities for joint action.

Second, the old threat to security from a clearly definable enemy is gone. Future threats will be diverse and may be constantly changing. The EC needs a permanent mechanism to define common security interests on an ongoing basis.

The EC must develop an identity on security matters, for it is unimaginable that the Community could remain neutral if one member were threatened or attacked. The Community must be capable of military solidarity in some contingencies. It must be able to act outside the NATO area within a European framework, and not only under the aegis of the the United Nations.

France should encourage Germany to face its new global and European responsibilities.

One approach worth pursuing would be to place the Western European Union into the context of the European Community, at least until the Community can establish a full political identity of its own.

Together, France and Germany should press those policies that will help the European Community develop. Without their concord, the Community would stagnate, to the detriment of all Europe.

Mr. Kaiser is director of the Research Institute of the German Society for Foreign Affairs, in Bonn, and Mr. de Montbrial is director of the French Institute for International Relations, in Paris. They contributed this to the International Herald Tribune.

Saddam Might Just Listen To Sanctions From the Air

By William Safire



WASHINGTON — Suppose the wishful thinking sweeping the world turns out to be wrong, and Saddam Hussein does not withdraw from all of Kuwait by the United Nations deadline date.

The major argument against launching an attack against the Iraqi regime is not moral — even the sanctioneer Sam Nunn has asserted it would be "justified" — but is presented as practical: the cost in casualties of a land war would be too high.

But proponents of removing Saddam Hussein's threat reject the need for an inch-by-inch, trench-by-trench reconquest of Kuwait, featuring attacks of massed infantry and what is being advertised as history's most fearsome tank battle.

We say that such a conventional land war would be a fight on Iraq's terms. We see no need for the allied forces to act like the hapless Iranian army, with human waves attacking dug-in defenders. Instead we envision a strategy put forward by Alexander De Seversky 50 years too soon: "Victory Through Air Power."

Unfortunately for us, the argument of the sanctioneers rightly worried about high casualties was bolstered last week by, of all people, the chairman of the Joint Chiefs of Staff, General Colin Powell.

General Powell, a product of the army, derogated the air-power strategy as a "nice, tidy, allegedly low-cost, incremental, may-work" option.

Apparently he sees air power as a means only to soften enemy defenses before invasion by infantry and armor, both overland and seaborne.

Such a coordinated assault, spreading participation to each of the armed services, would "suddenly, massively, decisively," in Secretary James Baker's words, be our means of striking.

If this is the actual strategy, and not just a plan publicized to scare the Iraqi dictator, it is probably designed to avoid the gradual escalation that characterized U.S. failure in Vietnam. That is understandable; so is the army's desire to justify its existence by bearing the brunt of the battle; but such a strategy does not fit the mission.

The mission is not to push the Iraqi army out of Kuwait at all costs. The military mission is to destroy the enemy's potential for mass destruction and to break the Iraqi regime's will to resist at the lowest cost in casualties.

America has been investing in the world's biggest and best air force for decades to be able to do precisely that. Within a month, it should be able to drop a hundred times the tonnage of explosives used against Germany in World War II, with infinitely greater accuracy at closely observed targets.

The concentration of the Iraqi army in Kuwait creates opportunities for effective attack from the air and for the destruction of water supplies; our ally would soon be thirst, worsened by the redirection of water away from Iraq by Turkey.

Air power may bring Saddam to his knees or it may not; we should treat bombing as the next sanction, and in Senator Nunn's phrase in a more cautious context, we will never know if this sanction will work unless we try it.

Time enough, after aerial persuasion has removed Iraq's nuclear, poison-gas and germ warfare facilities — and after the Iraqi war machine has at least been decimated — for the commander in chief to order ground troops to invade.

It may be that Hussein will make that decision for us, with a bullet to his own head or an offensive strike.

If the latter, better for the U.S.-led forces that his army abandons dug-in defensive positions; we have the ground forces in place to win.

Such a two-phase war must be an option, with its possibility of never needing a ground phase; the national security adviser, Brent Scowcroft, is after all an air force general.

It would not be nice or tidy, but air power may work; if not, the allies have ground forces to the south and north of Iraq to follow through.

Would it be worth the sacrifice? "If we don't stop him now," said Richard Nixon in a speech last week, "we will have to stop him later when the cost in the lives of young Americans will be infinitely greater."

He sets great store on the need for credibility: "If we fail to roll back his aggression — peacefully if possible, by force if necessary — no potential aggressor in the future will be deterred by warnings from the U.S. or by UN resolutions."

We will know in a month if force is necessary; at that time, President Bush should give air power its chance to be the final sanction.

The New York Times.

The Might, and Sense, of a Superpower

By William Pfaff

PARIS — Is the United States still a superpower? This is a facile question inviting a polemical response. Still, it deserves an answer.

What is a superpower? Obviously a country that possesses surpassing material, industrial and military resources — as does the United States. One which believes that its own society is a model for others. Americans have that belief. However, the operative element in being a superpower is the willingness and ability to use power to impose a certain order on the international scene, and to pay for this.

America possessed that quality in the past. It paid for Europe's postwar reconstruction and to build a global alliance against the Soviet Union. It went to war, reluctantly but resolutely, in Korea and Vietnam. Public and government opinion was fundamentally united on what had to be done, and on paying the costs. Even when popular opinion turned against the Vietnam War, doubt chiefly concerned the realism and attainability of what the United States wanted to do, rather than the rightness of its goals.

But conservative journalists in Britain and France now say that America's nerve has cracked. The Israeli press speaks of a "Munich" if the United States does not go to war with Iraq. These critics cite polls showing that the American public is reluctant to follow President Bush into war. They see a larger failure of superpower will in the fact that Washington asks others to pay for a Gulf intervention decided by Washington; superpowers are supposed to pay their own way. And they find another indication of America's unwillingness to support a superpower role in the apparently unbreakable stalemate between Congress and the Bush administration over fiscal and budget measures suited to sustain world economic leadership.

The president's policy in the Gulf began with superpower panache and ambition, as if the United States would and could impose its will on anyone. The American public largely supported Mr. Bush until the decision, in late November, to reinforce the American expeditionary force in the Gulf by another 200,000 troops. That suddenly made war not only plausible but seemingly probable.

The situation is fluid, but Jan. 15 is the date when Mr. Bush prospectively confronts not only Baghdad's army but a crisis of domestic opinion.

The peculiarity of his conduct has been to escalate goals and promises beyond the essential, creating a situation in which any outcome short of Iraq's unconditional withdrawal from Kuwait, Saddam Hussein's overthrow and the elimination of Iraq's capacity to produce mass-destruction weapons could be interpreted as U.S. defeat.

The reluctance of the public to support Mr. Bush's course is interpreted by critics as evidence of a popular unwillingness to bear the responsibilities of leadership. It might equally be explained as a reasonable response to facts. Blind combativeness is not a necessary criterion for superpower rank. Public intelligence is not automatically equivalent to faltering nerve.

Power in sufficient quantity is enough to make a superpower, if a country is willing to use that power. A country can have great power and not use it, as with Japan today. It can possess power and be prevented from using it because of internal divisions of opinion. This is what critics say about America today. The challenge surely is to use power well, in a way that commands popular support in one's own country as well as respect abroad.

It is not unreasonable to question whether the American public really wants to pay for the world role it assigns itself. But one explanation for that may be the national leadership's failure to define a policy — a superpower role — able to command public support. Sound policies unify public opinion. Mr. Bush had no problem with public support for sanctions against Iraq or defense of Saudi Arabia. It was war that gave people pause. That is a perfectly sensible reaction, even in a superpower.

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Noble Truths From the Dalai Lama

By Richard Critchfield

KATHMANDU, Nepal — The four noble truths live on. Amid India's continued turmoil, the Dalai Lama will soon travel to Hinduism's holiest city, Banaras, to teach Buddhist nonviolence and peace.

Banaras is where Siddartha Gautama (563-483 B.C.), a Nepalese Hindu prince who became the Buddha or Enlightened One, preached his first sermon, 2,518 years ago. Five other ascetics made up his audience. The Dalai Lama is expected to get about 250,000 people, many of them ethnic or refugee Tibetans from the Himalayas, according to his representative here, Paljor Tsering. Thousands of disaffected Western intellectuals are also expected.

Just as Buddha did, the Dalai Lama will preach the Middle Way between sensuality and asceticism and the path of right thought and action. These ideas are to be found in ancient Hindu scriptures; but Buddhism rejects the caste system. Caste, which is giving India so much trouble now, was at least 500 years old by Buddha's time.

Dalai Lama's two-week stay in Banaras, which begins Monday, comes just days after renewed strife over the building of a Hindu temple on the site of a Muslim mosque at Ayodhya. He originally was to speak at Banaras a year ago, but postponed his journey when India held an election.

On the last three days he will deliver what Buddhists call a *Kalachakra*, of Wheel of Life, initiation. Rarely done, it is one of the highest tantric teachings. It aims, Buddhists explain, to plant seeds of a better karma, or perception, in the minds of its audience.

For weeks pilgrims have been making their way down from Himalayan settlements toward the plains, some of them nomads from Tibet's vast Chang Tang plateau. Counting 100,000 refugees (four-fifths of them in India and the rest in Nepal, Switzerland, Britain and America), there are about four million ethnic Tibetans outside Tibet.

Buddhism survives today most vigorously in Sri Lanka, Burma, Thailand and Tibet. Tibetans here claim the Chinese have destroyed 6,125 monasteries and resettled seven million Han Chinese in Tibet. Even so, Tibetan Buddhism is triumphantly alive.

Buddhism spread to Tibet in a decadent form, some 1,200 years after Gautama's death. Tibetan lamaism is influenced by tantric rituals, the demonology of the ancient Tibetan religion of Bon, and Mongol shamanism, with its "possessed" oracles, amulets, beliefs in ghosts and monsters, and mechanistic prayers (all those prayer flags and prayer wheels forever fluttering and spinning).

Yet in no other form of Buddhism have Gautama's lofty ethos or his "four noble truths" come to influence the ethical behavior of ordinary people so strongly.

Even the pragmatic Chinese recognize that the Tibetans are a minority whose distinctive race, culture, language and identity will not go away. The Chinese are rebuilding some of the ancient monasteries they tore down, bringing in painters and craftsmen for the work.

Though martial law in Lhasa, imposed in March 1989, was lifted last May, there are still rumors of monks being arrested and beaten. A group last week was suddenly whisked away from the main square as squads of helmeted police appeared. Tensions remain.

The culture is crucially protected by the fact that the Chang Tang plateau, home to two million Tibetan nomads, seems so uninhabitable to everyone else. No Chinese become nomads. Chang Tang is a barren, windswept waste of extreme temperatures, broken by thousands of saline lakes, the sources of all Asia's great rivers. Here the wheel, considered sacred, is little used; horses, camels, yaks, sheep and men are still the main transport over rugged tracks and precarious rope bridges over deep ravines.

In 1973, the Dalai Lama, supposedly reincarnated after each death since 1494, shocked his people by saying he might be the last Dalai Lama. He would like to see leaders chosen democratically by the refugees; his court at Dharmsala, India, is drafting a liberal constitution.

The Ayodhya crisis has disrupted transport of goods into Nepal and seems likely to keep some Tibetans from reaching Banaras. The Dalai Lama says that Gandhi's ideal of ahimsa, or nonviolence, has inspired him since boyhood. Never was this message more timely.

The writer has reported extensively from villages in the Third World. He contributed this comment to the International Herald Tribune.

A Test Ban: Seize the Moment

By Paul C. Warnke

The writer, a former director of the U.S. Arms Control and Disarmament Agency, was chief American negotiator to the SALT-2 talks.

WASHINGTON — The United States exploded an average of 15 nuclear weapons a year in the last two decades of the Cold War. Now, despite the disappearance of any real Soviet threat, the Bush administration plans to keep testing new generations of nuclear weapons for years to come.

The Pentagon has exploded at least eight warheads this year under the Nevada desert, plus one in New Mexico. Hundreds of feet below the surface, their shock waves and flames typically incinerate $30 million in tunnels and test equipment to develop more accurate and powerful weapons that can fill no security need.

Even today, U.S. military contractors are working on an earth-burrowing warhead meant to threaten the Soviet leadership in its underground bunkers. This testing sends a dangerous message to non-nuclear nations: the more destructive your nuclear weapons, the more important you are.

Iraq has heard this siren song. Although Saddam Hussein knows he could never match America's 20,000 warheads, he is jockeying to join the nuclear club. And each new member automatically recruits others.

Meanwhile, the Bush administration blocks progress in the international forum designed to prevent the Iraqs of the world from heading down the nuclear path — the Nuclear Nonproliferation Treaty Review Conference.

The 20-year-old Nuclear Nonproliferation Treaty expires in 1995. Rather than working to extend this regime by depriving nuclear weapons of their special cachet, the Bush administration evidently prefers to refine a nuclear arsenal it can never use.

The performance of the U.S. delegation at the latest review conference, which concluded Sept. 15 in Geneva, was particularly disturbing. Shortly before that, Mr. Bush had assured Congress that one reason the United States is confronting Iraq is "to curb the proliferation of chemical, biological, ballistic missile and above all, nuclear technologies."

Yet while Americans were fretting about nuclear weapons in Iraqi hands, the Bush team was holding up a final communiqué at the Geneva review conference that included international agreements to hamper such Third World nuclear programs.

Conferees failed to reach any agreements. American diplomats refused even to talk about stopping U.S. nuclear test explosions, while Mexico — with strong support from nuclear have-nots like Venezuela, the Philippines, Kenya and Iran — insisted on "good faith" talks toward a ban. Since then, Mr. Gorbachev has renewed his support for a test ban.

Meanwhile, however, the Soviets broke a yearlong moratorium with an underground test on Oct. 25 near the Arctic Circle. They blamed the continuing U.S. program for their action.

Why do other nations object to such tests? One reason is that they are hazardous to the environment and nearby residents. (The Soviet Union has held no tests at its main site in Central Asia in 14 months, largely because of ill health effects and popular indignation after radioactive gases were vented in surrounding Kazakhstan.)

More important is the fact that we are missing a historic opportunity to discourage nuclear proliferation.

"There is no point in reducing certain types of weapons if, at the same time, others are developed and improved," Miguel Marin-Bosch of Mexico said at the Geneva talks.

Both the 1963 Partial Test Ban Treaty and the original Nonproliferation Treaty obligate the superpowers to work toward a comprehensive test ban. These treaties are part of U.S. as well as international law. By failing to negotiate, America violates that law. Two treaties signed this year with the Soviets to limit but not eliminate nuclear tests are only small steps in that direction. The permitted yields are more than 10 times that of the bomb that leveled Hiroshima.

At the present rate, a comprehensive ban could take another century to achieve. This is wrong.

An amendment to the 1991 defense bill recently passed by Congress asks the president to abandon this Cold War thinking and support talks in January toward a full test ban when the Partial Test Ban Treaty Amendment Conference convenes in New York. We must delegitimize the development of nuclear arms by moving toward a ban on testing them, rather than continuing to promote the glory of nuclear power status.

The Washington Post.

100, 75 AND 50 YEARS AGO

1890: Parnell's Mien

KILKENNY — Are Mr. Parnell's mental powers failing him? A couple of weeks ago Mr. Labouchere said that he always thought that the former nationalist leader was a man who might go mad, and that recent events have made him conclude that the evil day had come. Not a few of those who heard him to-day [Dec. 13] believe his mind is unsettled. I was in the post-office when he rushed in, wrote a telegram and rushed out. With eyes fixed and features set, he seemed to see no one, though there were a number in the room whom he knew well.

1915: Winter Retreat

PETROGRAD — The Germans have decided to winter near Dvinsk, and even in a certain amount of comfort, for they have sacrificed some advanced positions without fighting in order to retire toward more elaborate trenches. For some days complete calm has reigned on the Dvinsk front, but at the rear the German troops, aided by non-combatants, have constructed a great number of blockhouses provided with stoves. A letter found on a German said: "We have no time to write, for we are all busy constructing winter quarters."

1940: Dictators to Meet?

BERLIN — Rumors of an impending meeting between Adolf Hitler and Benito Mussolini developed tonight [Dec. 13] after admission in well informed quarters that both Hitler and Foreign Minister Joachim von Ribbentrop had left Berlin. German quarters insisted that they had no knowledge of an imminent meeting.

ROME — A Berlin report that Premier Mussolini might visit Führer Hitler soon was regarded here by usually well-informed sources as possible. Mention of Mussolini's movements is forbidden to the press unless it is an official announcement.

— From the New York edition of the New York Herald Tribune.

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OPINION

Shamir Should Be Advised: Drifting Can Be Dangerous

By Edwin M. Yoder Jr.

WASHINGTON — Prime Minister Yitzhak Shamir's visit here finds the U.S.-Israeli relationship as troubled as it has ever been. The reason, underscored by the Gulf crisis, is a gradual divergence of interests in the post-Cold War era.

Some months ago, the strain popped to the surface in the shape of Secretary of State James Baker's exasperated statement, to a House subcommittee, that the parties to the Middle East conflict should know the White House telephone number in case anyone was interested in the pursuit of peace. He meant Israel in particular, and the occasion was typical. Mr. Baker, in good faith, had been pushing an Israeli plan for Palestinian elections about which, it turned out, Mr. Shamir himself was somewhat less than serious.

The simple justice of the old issues has been rapidly overtaken, and may soon be overwhelmed, by new and momentous events.

Then came the Gulf crisis, which has handed Israel's unloving critics a new, if bogus, pretext for pressure. They now claim to see a comparison between Saddam Hussein's rape of Kuwait and the continuing Israeli occupation of the West Bank and other disputed territories.

The logic is twisted, to say the least. Saddam Hussein attacked Kuwait, a recognized, sovereign nation. Conversely, it was Jordan, then militarily governing the West Bank, that ignored Israel's plea to stand aside and attacked Israel in 1967.

These and other elementary distinctions suggest the fallacy of any "linkage" between the two situations. But Mr. Shamir goes well beyond this solid brief to seize upon parallels almost as specious. In a New York speech the day before his visit to Washington, he said: "Israel in 1990 is not Czechoslovakia in 1938. We shall not acquiesce in any deal with enemies who wish to destroy us."

In all the tiresome history of Munich comparisons, real and imaginary, this is among the more farfetched. If the West Bank is not like Kuwait, neither is it remotely comparable to the Sudetenland, an integral German-speaking part of Czechoslovakia forcibly carved away to appease Hitler's threats in 1938.

Unlike the parts of Czechoslovakia ceded to Hitler, the West Bank and other occupied territories, claimed by many, belong in no recognized legal sense to anyone. An agreement leading to Israel's full or partial withdrawal from them, modeled perhaps on the peace treaty with Egypt concerning the Sinai, need not threaten Israel's security or sovereignty.

This has long been the position of the Israeli Labor Party, Mr. Shamir's effort to associate that view with the disastrous appeasement of Hitler in pre-World War II days is partisan rhetoric of an especially specious character.

And while such sophistries are offered in lieu of serious proposals, an irresistible force and an immovable object are steadily positioning themselves for a collision. The irresistible force is the growing sense, even among Israel's friends in America — and many Israelis — that the Palestinian people have a case for a homeland, not unlike that of the Jews at the time of the Balfour Declaration. That case has not been intensified by a catastrophe remotely resembling the Nazi Holocaust. But it is nonetheless real.

Meanwhile, an immovable force looms as the result of the sudden transfer of Soviet Jews, in the scores of thousands, to Israel. It is Israel's sore temptation to settle many of them in the West Bank. It is the position of the United States that such settlements prejudice the peace process, as indeed they do. And it is more than annoying to see the chances for a peaceful settlement of the territorial question prejudiced with the help of heavy U.S. taxpayer subsidies. Mr. Shamir wants them increased.

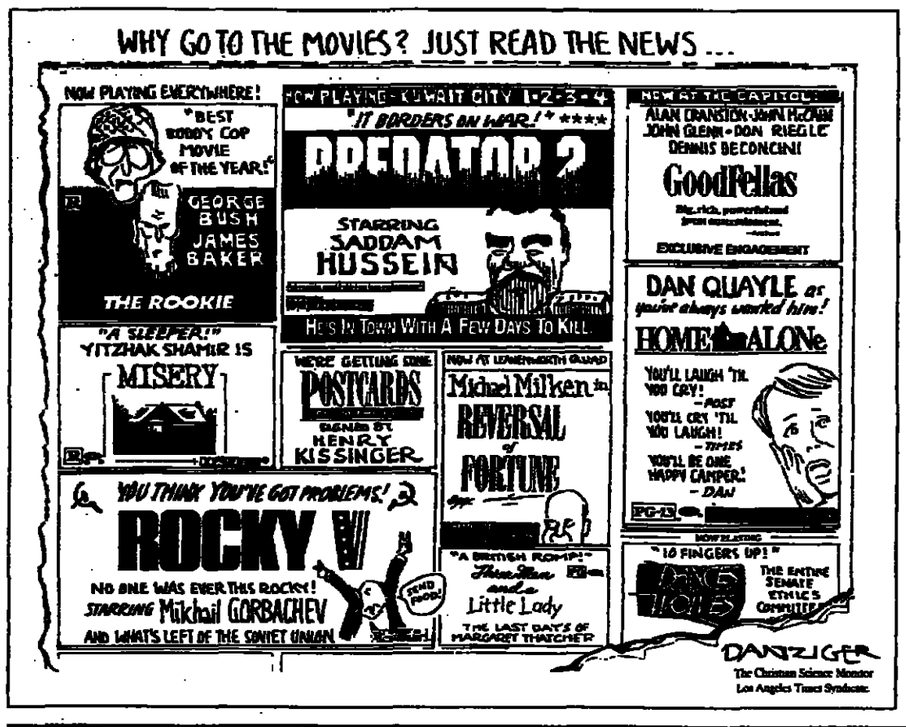
These are stern words, though no sterner than the tests of patience and ingenuity awaiting the U.S.-Israeli relationship today. My own political consciousness, to strike a personal note, has run parallel to Israel's birth and development. From the first, that birth and development have seemed to me to embody a profound historical justice. And it seems to me that Israel's land-rich Arab neighbors are stingy indeed not to concede to her what is, after all, the merest sliver of their territorial abundance. That has all along been the root of the Arab-Israeli conflict.

But the simple justice of the old issue has been rapidly overtaken, and may soon be overwhelmed, by new and momentous events. It is a situation that cries out for imagination and statesmanship. But Prime Minister Shamir seems a man without vision or imagination who indulges, as he did the other day in New York, in the rhetorical evasion of the real problems, presumably in the hope that drift will work to Israel's advantage.

So it may. But the substitution of drift for principled direction is a gamble, possibly a dangerous one. If I were George Bush, that is the message I would hope Yitzhak Shamir left Washington with.

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On a Never-Ending Issue, Something New to Ponder

By Anna Quindlen

NEW YORK — Over the last three decades, as some major surgeries became outpatient procedures and doctors learned to take the heart from one human being and put it in the body of another, women have lived with the birth control options of the 1960s.

"What'll it be?" the clinics said. "Pills, diaphragm, IUD or condoms?" Each had problems, but nothing else was available.

Now we have Norplant, tiny soft tubes slipped beneath the skin of the upper arm, containing a hormone that can provide excellent protection for five years. "More effective than oral contraceptives," said the Population Council report. "As effective as sterilization."

But while the Population Council crowed about success, the American Life League talked about failure. And therein lies some suggestion of why there is still no common ground in the battle over abortion in America, a common ground that could benefit all.

A 1987 study by the Alan Gutmacher Institute found that about half of all women having abortions in the United States were using some kind of birth control when they became pregnant. Statistical studies show, not surprisingly, that if more women use better methods of birth control, there are fewer unintended pregnancies and fewer abortions.

This sounds like a good thing to me, but not to some of those opposed to legal abortion. This week, as the Food and Drug Administration approved Norplant, Judie Brown of the American Life League was sending off a rocket to a House subcommittee, demanding new hearings on the new method.

The Population Council put out a chronology showing 25 years of research; Mrs. Brown contended Norplant had been rushed onto the market. The scientists who developed Norplant say it works by suppressing ovulation and blocking conception; Mrs. Brown insists, "It's an early-abortion-causing drug."

With a one-time cost that could be as high as $500, Norplant may be ideal for mature middle-class women, who have always had better access to birth control than their poorer or younger counterparts. Unless clinics are able to cut the cost considerably and educate aggressively about this method, it is difficult to imagine the average 16-year-old with $40 in her pocket asking for it.

The National Right to Life Committee, the largest and most respected of the anti-abortion groups, has refused to take any position on contraception. "Our role is to seek protection for the unborn child," says David O'Steen, the executive director.

Mrs. Brown's organization does have a position: con. "The response to adolescent pregnancy is not more birth control," she says. "It's the practice of chastity outside of marriage."

I take her point about chastity, but my experience has been that it has a high failure rate. And we cannot afford failure. In 1988 there were 1.6 million abortions in America. If that number could be cut in half with the improved use of contraceptives, it would still be too high. But it would be a great improvement.

There will always be abortions, as there always have been. If they are not legal abortions, they will be illegal ones. And there will always be a great philosophical chasm on this issue. This is a conflict that will never end. But ensuring that fewer women become pregnant when they don't want to be would be one solution for all of us.

There are two points at which to think about unplanned pregnancies. One is after conception. The other is before.

For years we have been battling over what happens afterward, about abortion, about the role of government, about the rights of individuals. Perhaps today is as good a time as any to look at focusing our efforts earlier, before conception, when there is so much less at stake.

The New York Times.

MEANWHILE

LETTERS TO THE EDITOR

On the Future of Literature

Regarding "Literature Today: Dying Dreams on Broken Wings" by Alvin Kernan (Meanwhile, Dec. 12) and the accompanying article, "This Notice of Literature's Death Is Premature" by Edwin M. Yoder Jr.:

While I would heartily concur with Professor Kernan's distaste for the hysterical attack on Western high culture currently waged by political, ethnic, sexual and academic extremists, I cannot agree with his conclusion that this assault, nor yet the challenge posed to books by modern technology and economics, will succeed in killing off literature as we know it, or leave it irreversibly damaged, merely to "survive in some diminished form."

Though Mr. Yoder's observations regarding the ultimate irrelevance and unimportance of the would-be "assassins" of culture are sound, and his affirmation that literature answers a basic human need correct, one must not thereby conclude that a vigorous and undying literature in the future need necessarily resemble that of the "high age of print" of the 18th and 19th centuries. In particular, I doubt Professor Kernan's affirmation that "the fate of literature is closely keyed to the state of the printed book."

After all, much of the great literature, including the entire classical Greco-Roman corpus, as well as countless works from other cultures, flourished before the invention of print, and in the case of epic poetry even before the advent of literacy. If the impulse to create and enjoy literature is so ancient and universal as it appears, and has adapted to such widely varying circumstances as it has, then there is no reason to suppose it cannot adapt to those of the late 20th century and beyond.

History shows that culture is usually at its most vital, original and fruitful in times of radical change, great stress and challenge and rapid technological advance. And literature, despite the misgivings of many, even survived the introduction of print. It will surely take as good advantage of the electronic age as it did of Gutenberg's invention.

Finally, to Professor Kernan's fear that in the future not very many people are going to find reading and talking about books important, I would answer that not many people ever have; but the few who matter, for the purposes of literature, will continue to do so, whatever "books" may turn out to be.

LEONARDO de ARRIZABALAGA y PRADO
Madrid.

A Point for Desert Shield

Now that everybody has had a shot at advising Bush, Cheney, Powell et al. on the best Desert Shield tactics, why shouldn't we look back to the man who out-galloped Custer, the revered and beloved — at least by my Cherokee and Sioux relatives — Chief Crazy Horse?

When your opponent believes your forces are at Point A and lines up his own accordingly, you show up at Point B. With U.S. forces arrayed at the Kuwait border, Saddam Hussein has entrenched his own huge and cumbersome war machine there, in a network of tank traps and lines of fire that he can't very easily repeat — a defense costing him immensely in money, time and matériel.

Point B is any place he has to move all that. Our forces keep shifting, again and again and again. Our superior mobility can let us eat our cake and have it too.

ROY WESTERNSKY CULVER.
Athens.

Keep the Door Open

Regarding "Tom Watson Shuts Door on a Closed-Door Club" by Ira Berkow (Sports, Dec. 4):

While people like the championship golfer Tom Watson may believe that they can promote change by leaving organizations such as the Kansas City Country Club, I believe change will be brought about only by working within the organization to alter its social fabric. What prominent people like Mr. Watson can do, better than most, is to offer an example to those afraid of people who are different.

THOMAS L. PURDY.
Brussels.

Where Scholarship Leads

In response to the report "Foreign Scholars: Made in the U.S.A." (Nov. 30) by Anthony DePalma:

If America remains the world's most exciting business environment, foreigners educated there, like Andrew Grove, born Andras Grof in Hungary and now president of Intel, will stay. We shall have nothing to fear. If we allow America to continue to decline, they will leave. We shall have no one to blame but ourselves.

CHANDLER ROSENBERGER.
Bratislava, Czechoslovakia.

As a former science doctoral student in Canada, I believe the relative lack of U.S. and Canadian graduate students is due to economic reasons, not competition with foreign students. In North America, students with the intelligence and discipline to pursue a graduate degree can usually earn more money in industry — or even, say, high school teaching — without having to undergo an additional three to seven years of penury.

CLEMENT KENT.
Toronto.

That Fleeting Guest

Henry Allen concludes the second of his articles, "America Has Been Gloomy Before," *(Opinion, Nov. 29)* with a tie in the optimism-pessimism match, "depending on whether you see the glass as half full or half empty." I was reminded of what the Indian philosopher Krishnamurti said: "Happiness comes uninvited, and the moment you are conscious that you are happy, you are no longer happy."

ROGER BERNARD.
Saint-Etienne, France.

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LONDON, FEBRUARY 12, 1991

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Prof. Dr. Norbert Walter, Chief Economist, Deutsche Bank, Frankfurt

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ASIAN TOPICS

Pearl Harbor Day Worries Japanese

Japanese leaders of government and industry are fretting about next year's 50th anniversary of Japan's devastating surprise attack on the U.S. naval base at Pearl Harbor in Hawaii, T.R. Reid of The Washington Post reports from Tokyo. Since Japan is across the international dateline from the United States, Pearl Harbor Day in Japan falls on Dec. 8.

Other than a few newspaper editorials and World War II movies on television, the 49th anniversary of the raid passed quietly in Japan this year. But the Japanese are concerned that Pearl Harbor Day next year will not be so quiet in the United States.

The fear is that the 50th anniversary will be widely observed in the United States, which will lead to increased hostility toward Japan. Industrial groups are concerned about the possibility of a backlash against Japanese products.

A citizens group is pushing for a formal apology from the Japanese government to the American people. It has been suggested that Japan's prime minister travel to the Pearl Harbor Memorial next Dec. 7 to lay a wreath.

"There are a lot of ideas around about what Japan might do," said Yuki Okamoto, a senior diplomat in the Foreign Ministry.

"We've been approached by a lot of nonprofit groups in the U.S. about putting on programs and such."

Around Asia

"If Punjabis live in Punjab, Sindhis in Sind, Bengalis in Bengal and Baluchis in Baluchistan, why do Pukhtoons live in the North-West Frontier Province?" asks Ghulam Ahmad Bilour, who represents the province in Pakistan's legislature.

The backing of a separate Pukhtoonistan, which sent hundreds in the Pakistani-Afghan border region to jail in the 1970s, is being revived. But the revival comes under a new name, and with a toning down of the seditious element.

The people of the frontier call themselves Pukhtoons, but have been known in the West as Pathans, a British-Indian label.

They are campaigning to rename the area Pukhtoonkhwa, something more akin to a Pukhtoon "place" than "nation."

Singapore, in its continuing effort to reduce traffic congestion, unveiled a plan Thursday offering tax rebates of up to 15,000 Singapore dollars ($8,750) to people who drive their cars only outside business hours.

The plan allows such cars access to city thoroughfares from 8 P.M. to 7 A.M. on weekdays, from 3 P.M. to midnight Saturdays and all day on Sundays and public holidays beginning in May, Communications Minister Yeo Ning Hong said.

In addition, owners would receive five coupons a year permitting them to use their cars for emergencies that occur during business hours. Additional emergency coupons would cost 20 Singapore dollars each.

Owners will receive the rebates on registration fees, import duties and road tax. They will get special red license plates so they can be readily identified.

A Chinese Zoo Says Panda Twins Thrive

The first artificially conceived panda twins at Chengdu Zoo in southwestern China have passed their three-month birthday in good health. Zhang Anju, vice president of the China Zoo Society, told the Xinhua press agency that the twins, one male and one female, were "sure to survive" at this point.

Most giant pandas born in captivity die in their first weeks, and scientists are not sure why.

Mr. Zhang said the problem was especially acute with pandas conceived through artificial insemination, as the twins were. It also is rare for both twins to survive, because mother pandas frequently take care of one and neglect the other.

Mr. Zhang said the cubs, who weighed 140 and 150 grams (5 and 5.3 ounces) at birth on Aug. 24, both weigh 6 kilograms (13 pounds) now.

Xinhua said 24 of the 1,155 pandas born worldwide as a result of artificial insemination had survived. The twins' mother, Qingqing, was herself the product of artificial insemination.

China has the world's only wild pandas, but their numbers have plummeted in recent decades to an estimated 1,100 to 1,500 because of poaching and human encroachment on the pandas' habitat. About 100 pandas live in Chinese zoos.

Arthur Higbee

Taiwan's Trade Partners Tread Lightly

By Michael Richardson
International Herald Tribune

SINGAPORE — Australia and Southeast Asian nations are engaged in an increasingly delicate juggling act: how to profit from rapidly growing trade and investment with Taiwan while developing better political and economic ties with China.

As Taiwan has used its financial muscle to become a leading commercial partner of these countries, analysts say, China has issued warnings that official links with Taipei will breach conditions under which China maintains diplomatic relations.

Maintaining cordial ties with Beijing is a high priority for many Southeast Asian countries, which see China as having huge potential commercial and military influence in the region.

On a four-day official visit to Malaysia that ended Thursday, Li Peng, the Chinese prime minister, sought to dispel lingering suspicions about China's past role as an exporter of revolution.

Instead, Malaysian officials said, Mr. Li had given a guarantee that Beijing would not attempt to make use of the more than 20 million Chinese living in Southeast Asia to advance Beijing's political interests.

Before leaving Malaysia for the Philippines on Thursday, Mr. Li confirmed that China had severed ties with Communist insurgents in the region. "There is no relationship between the Chinese Communist Party and the Communist parties of Southeast Asia," he said.

Malaysian officials also said Mr. Li had given an assurance that Beijing was not opposed to Southeast Asian countries' improving economic links with Taiwan while maintaining diplomatic ties with China.

Since 1989, however, China has repeatedly protested against visits to Taiwan by representatives of Malaysia and the Philippines to promote business contacts.

Recently, the Chinese Embassy in Canberra issued a cautionary note after the Australian government's announcement of several steps to "provide even more active support" for developing commercial relations between Australia and Taiwan. This included enlarging commercial representation, liberalizing visas and overcoming double-taxation problems.

Despite a government assurance that Australia continued to recognize Beijing as the sole legal government of China, including Taiwan, the Chinese sought "clarification" about a planned visit to Australia in February by Vincent Siew, Taiwan's minister for economic affairs.

Liang Jian-ming, an adviser at the embassy, said that although the Chinese government did not object to economic, trade and cultural exchanges of an entirely unofficial nature with Taiwan, it would "make responses to all moves that infringe on the sovereignty of China."

Robert C. Broadfoot, managing director of Political & Economic Risk Consultancy in Hong Kong, said that Taiwan's growing presence in Southeast Asia was "clearly an important motivation" for China to improve relations with the region and expand economic links.

Taiwan is by far the largest investor in Malaysia in 1990, with about $2.4 billion approved for manufacturing projects in the first nine months of the year. It is also one of the top investors in Indonesia, the Philippines and Thailand.

Taiwan's two-way trade with these countries and Singapore in the eleven months to November was worth $9.8 billion, up from $8.6 billion for the whole of 1989. Southeast Asia is Taiwan's second-largest trading partner after the United States.

Trade between Australia and Taiwan was worth $2.7 billion in the year to June 1990.

Although China is also an important trading partner with Australia and Southeast Asia, its investment in the region is dwarfed by that of Taiwan.

Mr. Broadfoot said that Beijing wanted to control Chinese foreign policy and ensure that "commercial interests do not expand beyond a point that would give Taiwan anything more than a secondary role."

Welcoming Mr. Li, who is on his second visit to Southeast Asia since August, President Corazon C. Aquino of the Philippines said that a "one-China" policy was the cornerstone of Manila's relations with China.

Officials said that the Philippine government planned to submit a bill to the legislature patterned on Australia's Foreign Corporations act. This law safeguards investment and trade with territories or countries such as Taiwan, which are not recognized by Australia.

The new bill would replace the Philippines-Taiwan Relations Act, which is pending in the legislature. China objected to the relations act, saying that it would establish official links between the Philippines and Taiwan.

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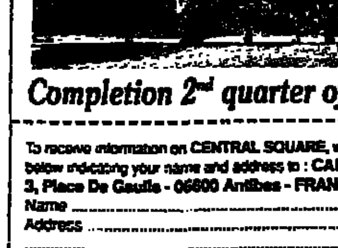
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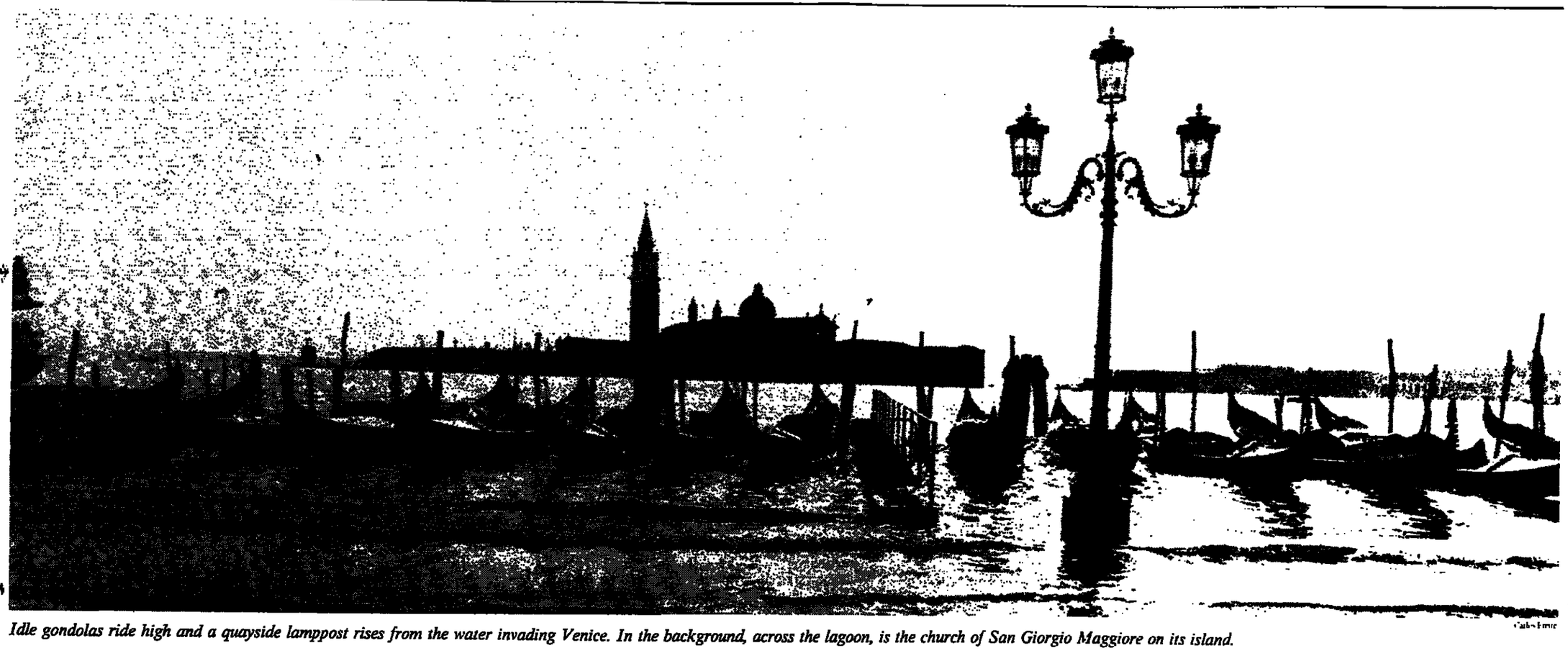
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Idle gondolas ride high and a quayside lamppost rises from the water invading Venice. In the background, across the lagoon, is the church of San Giorgio Maggiore on its island.

Venice in Winter: Solitude, Melancholy and Acqua Alta

by Michael Balter

VENICE — In winter the fog settles over Venice, circling the colonnades with its chilly fingers. The tourists have fled, leaving the waterborne city stuporous and hung over, like the morning after a grand party. Through the harsh, oblique light you see Venice for what it is: a faded beauty, a lost empire, left to trade on its past glories.

As you wander among the crumbling palaces or linger in the empty squares, you are at the same time drawn and repulsed. On the Grand Canal, the Ca' d'Oro looks gray and pretentious. The Piazza San Marco is cold and wet, and sometimes flooded,with only a handful of forlorn souvenir stands scattered across the stone pavement. At Florian's, the café tables have all been taken indoors, and the customers sit dejected behind frosted windows, huddling to keep warm over 12,000-lire ($10.80) pots of hot cocoa.

And yet, walking along, lost in melancholy, braced against the winter chill, wondering why you left your scarf back at the hotel — you suddenly realize again that Venice is the most beautiful city on earth. In winter, you can roam unmolested through the narrow lanes, alleys and cul-de-sacs, under gray laundry strung between palaces, among decaying villas lapped by the wakes of the boats plying the canals. With shuttered windows all around, the city seems almost uninhabited. Yet here, smoke from a gaunt stone chimney wafts up into the fog, and there, from a high window, the head and arms of a woman appear as she pours a bucket of slop into the canal.

Along the quays, the gondoliers shuffle idly beside their swanlike black vessels, waiting for the rare client who will brave the cold. A mustachioed father, wearing a red scarf and denim jacket, negotiates a white baby carriage up the steps of a narrow, arching bridge, the child sleeping peacefully through each gentle bounce.

It is difficult to imagine that this was once the seat of a voracious empire, the greatest sea power of its time, commanding much of the eastern Mediterranean and stretching as far inland as Milan. It is equally difficult to conceive that once there was nothing here at all but a clump of marshy islands in the middle of a crescent-shaped lagoon formed by the estuaries of three rivers.

DURING the early centuries of Roman rule, the lagoon sat neglected in a corner of the empire. But when the Goths, the Huns, the Lombards and other northern raiders fell upon the Roman Empire during the fifth and sixth centuries, many inhabitants of the inland cities fled to the islands. More centuries passed before Venetian society coalesced into a city-state, then developed into a mercantile power and an empire.

As Venice flourished, so did its art and architecture. The legacies of Bellini, Verrocchio, Carpaccio, Sansovino, Titian, Veronese, Tintoretto, Giorgione, Schiavone, Palladio, Canaletto, Tiepolo shine from the walls of churches and palaces in every corner, and what was left over has been stuffed into the Accademia gallery, the Scuola Grande di San Rocco, and museums all over the world.

But with the fall of Constantinople to the Turks, in 1453, the ascent of the Ottoman Empire foreshadowed Venice's decline. In 1797, mortally weakened, Venice succumbed to Napoléon as he marched in and snuffed out the lamps of its independence. Over the next 70 years the hapless lagoon dwellers were batted back and forth between France and Austria, until finally, in 1866, they joined the kingdom of Italy and settled into the life of a provincial capital.

"The Venetians may still half-mourn their vanished empire," remarks the writer Jan Morris, "but to the foreigner the sadness of Venice is a much more nebulous abstraction." In no place does the tourist desire more arrogantly, impossibly, not to be a tourist. Nowhere does the visitor yearn more to be transported back in time. The souvenir stands, the guides, the high prices on restaurant menus, they are all ciphers burning in his dreamy eyes. Perhaps Venice should be allowed to crumble.

Yet when, as happens several times each year — most recently this week — the tides of the Adriatic *acqua alta* flood the Piazza San Marco and other low-lying quarters, the world is reminded that Venice is slowly sinking beneath the waters of the lagoon. Then the cry goes up again to save the city, save it at all costs.

Come to Venice, then, while you still can. If solitude and melancholy are not what you are looking for, come for Christmas Eve, when the tourists are still far away and the Venetians pour into the streets, strolling tall and dignified in black fur coats, or rushing down passageways carrying flowers and plants bedecked in ribbons.

Though Venice has more churches per square mile than any other city, Christmas is much less a religious than a family affair, as sons and daughters flock home from the Venetian diaspora. The crowds swirl through the piazzas, coagulate suddenly into smaller groups, chatter in loud, animated voices, and just as quickly explode into laughter and scatter in all directions.

Continued on page 10



Les Kaufman/The New York Times

Overcrowding and development is becoming an issue for many islands: here, regatta spectators in Nassau.

Preserving Paradise in the Caribbean

by Howard W. French

ST. LUCIA — After years of seeking ever-greater numbers of tourists, many Caribbean island nations are debating whether they are becoming victims of their own success.

From less-developed St. Lucia to tourism-dependent Barbados, the more-is-better approach to tourism is being questioned because it conflicts with such fundamental issues as protecting local environments and the islands' economic independence.

Some islands have long been or are rapidly becoming saturated with hotels, beach resorts and duty-free shopping centers. While this development succeeded in fueling years of growth, the resulting traffic jams, crowded beaches and jumbles of concrete buildings are now making it more difficult to attract visitors interested in fitness vacations, wilderness and solitude.

"We still have a core product of sunshine and sea that people want and I think will continue to want," said Jean Holder, director of the Caribbean Tourism Organization, the regional industry's principal research and promotion group. "But many of the established countries are having to work much harder to maintain occupancy rates and the level of interest, and there is certainly a change in our market in relation to the whole 'green' movement."

On the Atlantic island of Bermuda, there has been strong opposition to the construction of a 400-room Ritz Carlton Hotel on the south shore. Opponents of the planned seven-story hotel have warned against breaking with the island's gentle low-rise construction style and building so densely as to create unmanageable traffic jams.

In Barbados, economic reliance on tourism has had other costs. Government engineers have estimated that the island's white sand

Continued on page 10

TRAVELER'S CHOICE

New Eurailpass Programs

■ Eurailpass will introduce three programs for 1991 and expand its destinations. For the first time, the pass — allowing unlimited train travel in 17 countries — will be valid throughout Germany. Eurailpass also has introduced a EurailDrive Pass, which offers travelers the combined use of rail and rental car in 16 countries. The program allows four days of rail travel and three days of Hertz car rental within a 21-day period. Eurailpass has also expanded its Youthpasses for next year. Travelers under age 26 may use the rail system for 15 individual days of second-class travel during a three-month period for a cost of $340; 30 days of travel during that period costs $540. Further information may be obtained by writing: Eurailpass, Post Office Box 325, Old Greenwich, Connecticut 06870.

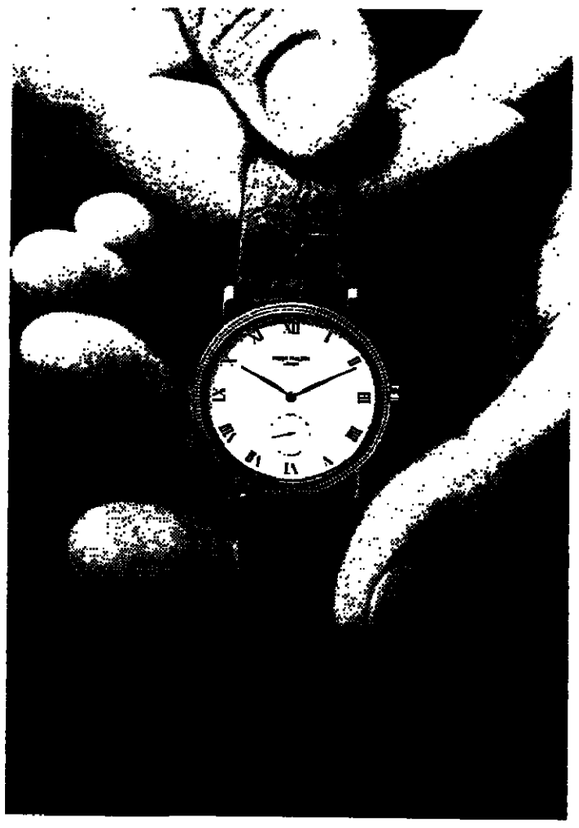
Celebrating Inuit Culture

■ Go as far away as possible and come back a hero: such was the dream motivating the early explorers of polar regions. These audacious journeys were also the starting point for discovering one of the world's most ancient cultures. This discovery lies at the source of all Jean Malaurie's work. For more than 40 years, the French geohistorian has studied the Arctic, lived among the Inuit and defended their rights. His "Ultima Thulé" (published in France by Bordas), is at once history through the eyes of the discoverers and the discovered, and a celebration of Inuit culture. *(Cynthia Gutman)*

Vienna for Children

■ The day before Christmas can be dreary for pleasure-seeking children in Vienna. Cinemas, theaters, many tourist attractions and most museums are closed while parents prepare the Christmas tree and evening feast. The Vienna Technical Museum at Mariahilferstrasse 212, with locomotives on its lawn near Schönbrunn Palace, holds its "Day of Children" every Dec. 24 from 9 A.M. to 4:30 P.M., with puppet shows, live childrens' theater, concerts, religious services at a carved Nativity scene, films, tours of the museum's coal mine, and other fun and games, and a kindergarten supervised by counselors who also speak English. Children under 10 free; others 15 shillings ($1.50). *(Alan Levy)*

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TRAVEL

THE FREQUENT TRAVELER

Getting Value for Travel Costs

by Roger Collis

FEW things concentrate the collective mind of management more than a recession or a major competitive threat. The problem is that the mind often focuses on the wrong things. Faced with sluggish sales, falling profits and a deteriorating cash flow, it's all too easy to cut back on a variable expense like travel as a first line of attack.

It's not hard to see why. According to the 1989-90 American Express Survey of Business Travel Management, U.S. companies will spend a total of $115 billion on travel and entertainment in 1990, their third-largest controllable expense after personnel and data processing. (World T&E expenditure may be $600 billion.) A parallel survey found that British companies will dish out more than £30 billion ($39 billion) this year. Overall, firms spend twice as much on T&E as they pay in corporate taxes and four times that for advertising and promotion.

What is sometimes forgotten is that travel — like marketing — is not just a luxury to be indulged in when times are good, but a vital business investment. Recessions can bring opportunities as well as problems. The challenge is to take a hard look at why and how you travel and ensure that every dollar is well spent.

Tommaso Zanzotto, president, international, for American Express Travel Related Services, in New York, says: "There are lots of corporations trying to cut actual travel expenditure. You can see this in two ways: accomodation and the class of travel. Trips are shorter and people look for less expensive hotels. Hotel costs have outpaced inflation to reach a point where people are scaling back. For the past few years we've had an annual increase of around 6 percent in business travel. This year, we see the same amount of dollars being spent but actual travel is down."

"The biggest night in our industry used to be Sunday, when business people came in; now it's the slowest," says Darryl Hartley-Leonard, president of Hyatt Hotels in Chicago. "Another night we've lost is Thursday. Business travel is now Monday through Wednesday and the rest of the week, weekend-ers and groups, a totally different market."

Firms spend twice as much on T&E as they pay in corporate taxes.

"What we've been seeing since about last July is a distinct down-trading in travel," says Nigel Robinson, managing director of Pickfords Travel in London. "Where three people used to go only one is going now; some companies have put a bar on Concorde or first class, and one or two have moved down from business to economy. Companies are cutting back on the number of trips and taking a closer look at hotel costs. The average value of the trip is down."

"Saving money is one thing: getting best value, being efficient, is what is important," Robinson says. "To achieve this, a company has to do three things. One is to identify its objectives, then record them in a travel policy and find the right agent to share the objectives and the benefits. . . . Select your agent on capability and the financial relationship will follow.

"Let's say your budget is a million pounds. We might say, we'll give you a discount of 3 percent. But we think we can save you, on average, say, 8 percent on your total travel costs plus the 3 percent, so you'll be getting 11 percent. But if we manage to save 12 percent, we will take down our discount to 2 percent, so both of us benefit."

"Historically, T&E has been mainly about accounting control, whereas what is needed is management control," says Christopher Rodrigues, chief operating officer at Thomas Cook in Britain. "For example, you're terribly worried about whether somebody has got 12 signatures before the agent issues the ticket but nowhere in the system checking why someone is flying out Friday evening when his meeting is not till 2 P.M. Monday. On the other hand you may not want the cheapest fare if it means changing two or three times."

"Trips need to be more accountable; the individual traveler should justify not only the reason for a trip and its expense but indicate how successful it was," Zanzotto says.

Here is a checklist for getting to grips with your T&E costs:

- Appoint somebody in the company to coordinate and centralize spending. In large companies this person may be the travel manager. In a small firm it may be a secretary. (But keep it away from the central purchasing department.)
- The first task of a coordinator is to look at where and how the company's travel dollar is spent. To what destinations do executives travel most frequently? How do they obtain tickets and settle hotel bills? What class of travel and accomodation are executives entitled to? What controls are there?
- The next step is to write a travel policy, setting out guidelines on class of travel (say according to rank and journey time), grades of hotels and rental cars, daily spending allowances, and latitude to be allowed in choosing flights, hotels and other suppliers. Review it regularly. Make sure all executives read and understand it. Give your travel agent a copy. The agent needs to know what you're seeking: economy above all else or the best service.
- Focus your spending to maximize your purchasing clout. You might want to put all your business with an agent or just your air tickets and buy hotels and car rentals direct.
- Minimize cash advances through the use of a corporate charge card, or tell travelers to use their own plastic for hotels and restaurants (reimburse them before their bills become due). Other benefits are insurance coverage, itemized statements and emergency cash facility.
- Get your agent to prepare a report each month, showing how much he has saved you (or could have) by comparing the normal air fare with the fare he offered. Typically, this will be categorized by traveler, department, destination and type of travel service. ■



Carlos Freire

Walking on stilts is one method of getting around Piazza San Marco during Carnival.

Venice

Continued from page 9

Out at the Trattoria Paradiso Perduto on the Fondamenta della Misericordia, artists and writers huddle over long wooden tables drinking beer. A family sits smoking and laughing before platters piled with fried seafood. Two little boys sneak pieces of calamari and octopus to a grateful cat. A grizzled old tramp wanders in, sits down before the fireplace and carefully examines the stones, while a younger bum expostulates with wide gestures to the Christmas tree set up next to the bar.

Later, bundled up against the cold and striding back to the hotel, you pause at the top of the Rialto bridge and look out over the Grand Canal. The palaces float at its edges, lit eerily by the yellow light of the lamps along the quays. Though it is late at night, the water seems to give forth its own suffused glow. It is as if the sun has not actually set, but been turned down low with a rheostat, leaving Venice dissolved in a milky, luminous gauze.

Preserving Paradise

Continued from page 9

beaches on its more developed west coast are washing away at the rate of a foot each year. The suspected culprit is untreated sewage, which kills the coral reefs that have long acted as a natural wave barrier.

The U.S. Virgin Islands, which include some of the most heavily developed areas in the Caribbean, began a $3 million international publicity campaign last summer, focusing on images of underwater life, flowering plants and migratory birds to emphasize its commitment to protecting the environment.

Many travel publications have begun grouping islands according to density of development. Islands like New Providence in the Bahamas, St. Thomas in the U.S. Virgin Islands, the Dutch side of St. Martin, Barbados and Aruba — all places that have invested heavily in tourism — are now frequently described as mass-market destinations, best suited for package tour and cruise visitors, rather than discriminating individual tourists.

An economic model that ranks the islands' degree of tourism "penetration" — and predicts its impact on their environments and economies — has been devised by Jerome L. McElroy, chairman of the business and economics department at St. Mary's College in Notre Dame, Indiana. His academic specialty is Caribbean tourism and he has taught in the Virgin Islands for 10 years. The model uses a variety of data, including population, land area, hotel capacity, visitor arrivals and spending per visitor.

Rather than building more hotels and straining to increase the number of visitors, McElroy asserts that the best way for Caribbean countries to attain sustainable rates of growth and preserve their environments is to find new ways of encouraging guests to stay longer. They would also be encouraged to consume more locally produced goods and services — ranging from furniture and fruit to crafts and cultural activities.

"If you want a durable tourism that will remain profitable and won't overrun the island, you have to plan for a lower-density style that will get away from the major international enclave-style hotels," McElroy said.

Islands that encouraged the growth of Club Med and other all-inclusive resorts, he said, have seen dramatic increases in visitor volume but relatively small gains in their local economies. Most of the earnings, he said, remain with the resort owner and the airline. And relatively few goods and services are supplied locally, he said.

ONLY recently has St. Lucia begun to draw tourists in significant numbers. The number of arrivals has doubled since 1980, with more than 130,000 last year, and receipts from tourism have quadruped. But concern has spread, even among those involved in promoting the island, about the possibility that it could eventually become overrun.

"There is almost a schizophrenia between public discourse and public policy on tourism development," said one St. Lucian tourism official. "Everyone goes around saying that they stand firm on protecting the environment and the charm of the island, which they promise will stay green forever. Then they come back from a trip abroad with their eyes opened wide and say they want Singapore- or Hong Kong-style development. And I'm afraid that if we err, it will be on the side of overdevelopment."

With only about 2,000 hotel rooms and large expanses of virgin rain forest and pristine beaches, St. Lucia is still far from being overrun.

But given the political imperative to produce jobs for a rapidly growing population, it is none too soon, advocates of gradual, controlled growth say, to begin planning limits.

Nicholas Thomas, director of the St. Lucia Tourist Board, said, "If we begin destroying the natural beauty here we are really going to be in a crunch because we don't have the experience of some of the other islands in managing things."

Jamaica, one of the region's most popular islands, has been able to avoid the stigma of beachfront saturation by virtue of its size and by its emphasis on attractions away from the beach. These include its distinctive culture to its wooded and mountainous interior.

Smaller Caribbean islands are the most vulnerable. Several of these, including Dominica, Montserrat, Saba, St. Eustatius and St. Vincent, remain relatively untouched by tourism for a variety of reasons.

On some, island leaders have been ambivalent about opening doors to the tourist industry; on others, the infrequency of airline connections or, in the case of mountainous Dominica, the lack of white-sand beaches, have been inhibiting factors.

WHILE no country seems ready to declare that it has reached a definitive limit with tourism, officials in some islands — like St. Lucia, St. Vincents, Grenada and Dominica — are planning to develop a collaborative marketing plan to advertise themselves as one destination. The aim is to avoid oversaturation and clutter.

Under this scheme, which is similar to one being used by the Bahamas, some Windward Islands will be marketed as resort centers with beach-based activities. Others will be promoted as quiet havens, for yachting and fishing or as centers for climbing and other land-based outdoor activities. Such plans reflect the growing realization that it is no longer desirable, economically or environmentally, to try to be all things to all tourists. ■

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INTERNATIONAL ARTS AGENDA

AUSTRIA

Vienna

Künstlerhaus (tel: 587.96.63). Dec. 5 to Sept. 15, 1991: "Magic Notes: Mozart in Vienna." The principal exhibition of the Mozart bicentenary year focuses on the period 1781-91.

BELGIUM

Brussels

Musées Royaux d'Art et d'Histoire, Parc du Cinquantenaire (tel: 734.40.11). To Dec. 30: "Inca," 450 artifacts from ancient Peru, spanning 3,000 years, on loan from 40 museums in Peru, Europe and the U.S.

Musée d'Art Moderne (tel: 513.96.30). To Dec. 16: "The Goldschmidt Collection," includes works by Picasso, De Chirico, Klee, James Ensor, Miro, Toulouse-Lautrec.

Théâtre de la Monnaie (tel: 218.12.11) "Mefistofele" (Boito) Dec. 20, 23.

DENMARK

Humlebaek

Louisiana Museum (tel: 42.19.07.19). To Jan. 6: Andy Warhol: a retrospective of 100 works, 1960-87.

ENGLAND

London

British Museum (tel: 580.17.88). To Mar. 24: Archaeology and the Bible: one of the Dead Sea Scrolls is among 300 exhibits from the Holy Land dating back 9,000 years.
Hayward Gallery (tel: 261.01.27). To Feb. 3: The Drawings of Jasper Johns: more than 100 works, 1954 to the present. To Feb. 3: A retrospective of 200 photographs by Gary Winogrand from the '50s to the '80s, subtitled "America in Black and White."
National Portrait Gallery (tel: 556.89.21). To Mar. 17, 1991: "The Raj: India and the British, 1600-1947," includes paintings, prints and photographs, as well as textiles, furnishings and a rare example of 17th-century elephant armor.
Royal Academy of Arts (tel: 734.90.52). To Feb. 17: Egon Schiele and His Contemporaries: 52 paintings and drawings by Schiele, and works by Klimt, Kokoschka and others.
English National Opera (tel: 71. 836.31.61). Mozart's "Cosi Fan Tutte" Dec. 14, 19, 21. "Pelleas et Melisande" (Debussy) Dec. 15, 18, 28.
Royal Opera House (tel: 240.10.66). "Die Fledermaus" (Strauss) Dec. 15, 18, 31.



A show at the Bibliothèque Nationale honors J.F. Champollion, Egyptologist.

FRANCE

Nice

Opéra (tel: 93.85.67.31). "The Gypsy Baron" (Strauss) Dec. 22-31.

Paris

Bibliothèque Nationale (tel: 47.03.81.10). To Mar. 17: "Memories of Egypt" a multi-media exhibition commemorating the bicentenary of the birth of the Egyptologist Champollion (1790-1832) includes 300 exhibits.
Centre Georges Pompidou (tel: 42.77.12.33). To Feb. 25: "Art & Pub," the link between art and advertising illustrated in 1,200 exhibits from 1890-1990.
Grand Palais (tel: 42.89.54.10). To Feb. 11: Simon Vouet (1590-1649): paintings, drawings and tapestries. To Jan. 14: Over 400 works by Picasso — paintings, ceramics, sketchbooks — recently acquired by the French state.
Musée du Petit Palais (tel: 42.65.12.73). To Jan. 20: "The Vanities." The theme of the Vanities in 110 17th-century paintings by artists including Breughel, Zurbaran, Guercino, Rubens, Ribera.
Musée Adzak (tel: 45.43.06.98). To Dec. 20: Five Young Photographers: David Bruce, Patrick Bartholomew, Louise Mcleod, Didier de Nayer, Paul Jenkins.
Musée du Louvre (tel: 42.60.39.26). To Feb. 18: Roman drawings from Maratti to Piranese (1650-1760); 145 works are on view.
Opéra Comique, Salle Favart (tel: 42.60.04.99). Offenbach's operetta "La Vie Parisienne," staged by Olivier Benezech, conducted by Pierre-Michel Durand, Dec. 4 to 31.
Musée d'Orsay (tel: 40.49.48.14). To Jan. 13: "Manet, Pastels and Drawings," includes 70 works by the artist.
Opéra Bastille (tel: 40.01.16.16). Mozart's "The Marriage of Figaro" staged by Marina Bianchi, conducted by Gabriele Ferro, Dec. 14, 20, 24, 29, 31.
Théâtre du Chatelet (tel: 40.28.28.40). On tour from the U.S., "42d Street," with cast headed by Elizabeth Allen, Catherine Wydner and Michael Dantuono, continues until Jan. 20.

GERMANY

Berlin

Brücke Museum (tel: 831.20.29). To Jan. 27: Ernst Ludwig Kirchner: a retrospective of the artist's graphic work, 1904 to 1936.
Deutsche Oper (tel: 341.02.49). "Madame Butterfly" (Puccini), Dec. 14, 28. Mozart's "The Magic Flute" Dec. 22, 26. "Hansel und Gretel" (Humperdinck) Dec. 17, 19, 23.

Cologne

Wallraf-Richartz-Museum (tel: 2.21.23.79). To Feb. 14: Raphael and Italian Renaissance Drawing. To Jan. 27: "Between Traditional and Modern: American Painting 1880-1905."

Frankfurt

Opera (tel: 23.60.61). Leonard Bernstein's "West Side Story," restaged by Alan Johnson, in Jerome Robbins's choreography, Dec. 19-Jan. 5.
Schirn Kunsthalle (tel: 29.98.82). To Mar.3: Jean Dubuffet (1901-1985): a comprehensive retrospective of 300 portraits, sculptures, collages and graphic works.

Munich

Hypo Kunsthalle (tel: 22.44.12). To Mar. 3, 1991: "Royal Dresden: Court Art of the 18th Century" Paintings, porcelain, engravings and decorative art from Dresden museums.

ITALY

Bologna

Teatro Communale (tel: 51.52.99.47). Mozart's "Don Giovanni," staged by Luca Ronconi, conducted by Riccardo Chailly, Dec. 15, 28, 31.

Milan

Palazzo Reale (tel: 87.19.13). To Jan. 6: Giorgio Morandi: 80 paintings from private collections.
Teatro alla Scala (tel: 809.160). "Idomeneo" (Mozart) conducted by Riccardo Muti, through Dec. 28. Tchaikovsky's "Nutcracker," choreographed by Rudolf Nureyev, Dec. 14-Jan. 6, 1991.

NETHERLANDS

Amsterdam

Muziektheater (tel: 255.455). Verdi's "Un Ballo in Maschera" staged by David Alden, sets by David Fielding, conducted by Michael Halasz, Dec. 3 to 27.
Rijksmuseum (tel: 63.21.21). Dec. 15 to Mar. 10: "Painters of Venice," a show of 50 examples of the Venetian "vedute," by Canaletto, Guardi and others, from collections worldwide.

SWITZERLAND

Geneva

Grand Théâtre (tel: 21.23.11). A new production of Offenbach's "La Vie Parisienne" staged by Jerome Savary, conducted by Marc Soustrot, Dec. 15, 17, 18, 19, 21, 22, 23.

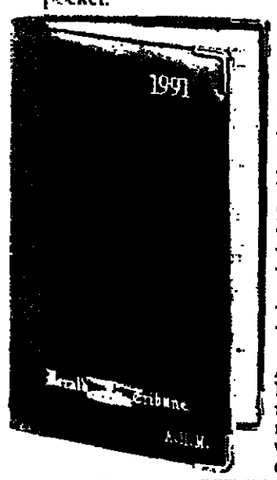
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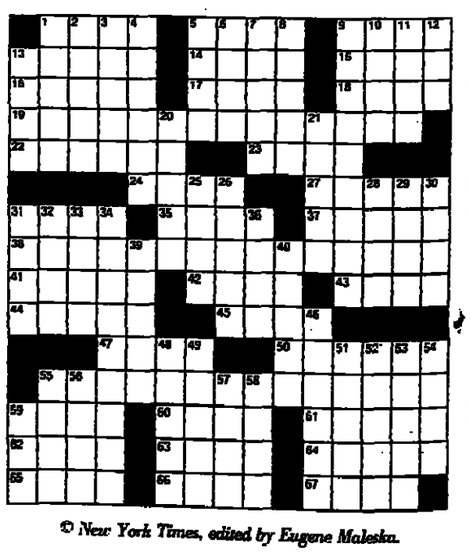
1 Floats on fish lines
5 —— au rhum
9 Party in Penshurst
13 Shakespeare's "food of love"
14 New Harmony, Ind., founder
15 Rose Bowl winner: 1986
16 Threefold
17 Site of William the Conqueror's tomb
18 Fisherman's lure
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22 Sally
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24 Pitch indicator
27 Sacred composition
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37 Tuesday, in Tours
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41 Showed sudden interest
42 Collector of the rain in Spain
43 "—— I say . . ."
44 Church council site
45 Tastes
47 Water barrier
50 A mine shaft
55 Alice Walker's prize-winning book
59 Farm hand, at times
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62 Raison d'——
63 Beat
64 Abounds
65 Temper
66 Handle, to Hadrian
67 Brace

DOWN

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2 Wicker
3 Intelligence-test man
4 Like the Mohawk Trail
5 —— Raton, Fla.
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8 Valid for one year only: Fr.
9 Open carriage
10 Pine
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12 Broadway mugger
13 Brd. sessions
20 Costain's "—— the Salt"
21 Kind of butterfly
25 Otherwise
26 Slips up
28 Division of a march
29 Actress Purviance
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31 Computer ntwk.
32 Rip or rip along
33 Der —— (Adenauer)
34 Erred
36 Sheltered spot
39 Vision-related
40 Put finishing touches on
46 Gushes
48 Australian "bear"
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51 Condiment bottle
52 Breathing disorder
53 Slick and nasty
54 Billfold items
55 The Gales' pet
56 Epic figure
57 Killer whales
58 Tallow-yielding African tree
59 Up-and-down line

Solution to Previous Puzzle

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صكا من الاصل

TRAVEL

Operatic History in Its Raw State

by John Russell

MILAN — For this visitor, the most enjoyable place in Milan is the little museum in La Scala opera house. This is not because it has great art. It hasn't. Nor is it because it is a model of imaginative presentation. It isn't. The Scala museum is in many respects a mix of aesthetic freak show and musicological tag sale.

Nonetheless, for anyone who cares about opera the final effect is quite wonderful. This is theatrical history in raw state — unedited, unordered, unprocessed, uncombed and unbrushed, but made up of prime quality materials. There are portraits, posters, programs, manuscript scores, menus, batons, a multinational collection of masks, a library, models for stage sets. Lodged here and there among them all is a pack-rat collection of memorabilia of composers, singers, actors and actresses, dancers and conductors.

Even the view from the windows is a treat. The Piazza della Scala is not in itself a thing of magic, but the yellow taxis harmonize uncommonly well with the tangerine streetcars. Domestic in scale, the museum is housed in the 18th century theater — reached through a discreet side door and up a long flight of stairs — in a series of pretty little neoclassical rooms, en suite, that could double as a very desirable apartment.

Some of the pleasures that it has to offer could be called fetishistic. It helps, for instance, to be the kind of person who faints dead away at the sight of Giuseppe Verdi's rehearsal watch.

A certain foreknowledge is also desirable. To get the maximum out of the bronze cast of the right hand of the composer Umberto Giordano the visitor should ideally have responded to the high-energy verismo of his "Andrea Chenier." And although the autographed photograph that Claude Debussy gave to Arturo Toscanini would be touching in any case, it is doubly so if we know that Toscanini, as La Scala's chief conductor, introduced Debussy's "Pelléas et Mélisande" to Italian audiences.

The Scala museum is not primarily an art gallery, and it has to be said that when it came to having themselves painted most musicians have had terrible luck. But there are great performers who come memorably to life in their portraits. Among them are Giuditta Pasta, a 19th century soprano on whose every note Stendhal used to hang; Marie Taglioni, a dancer who was the talk of Europe in the middle 1800s, and Eleonora Duse, the only actress who could challenge Sarah Bernhardt on her own turf.

And then there is a portrait by Elisabeth Vigée-Lebrun — a copy, most likely, but a good one — of the composer Giovanni Paisiello that she painted in Naples in 1791. Never a victim of composer's block — he had produced 51 operas by the time he was 36 — Paisiello in 1791 was fecundity personified, and it was in this guise, with his handsome head turned toward the light and his chubby little hands hard at work on the keyboard, that Vigée-Lebrun portrayed him. In a museum that is full of opera composers who never lost their nerve, Paisiello in this amiable painting gives the downbeat.

Among composers who stand higher with posterity, Bellini and Donizetti are treated as they deserve to be. But in the museum, as in the opera house, it is Giuseppe Verdi who dominates. We see him by himself. We see the passport that he was given as a student by Marie Louise, the widow of Napoléon, in Parma. We see him with his first interpreters. We see the stage set for the first "Falstaff" in 1893. We see the expensive and overblown presents that he was given from time to time.

Some of the photographs tell us a great deal. When we see Verdi in the street with Victor Maurel, the first Falstaff, we notice that Maurel was sober in his deportment and untheatrical in his dress. But the singer who played the small but grateful role of Dr. Caius was, by contrast, wildly overdressed, with a wing collar, a silk tie and a topcoat with fur collar.

By the time we are done with all these things, we remember that one of the great opera houses of the world is just through the wall. There is a door in the museum that leads directly into the theater at an upper box level. It is usually locked. But with a quiet word or two, a pleading look and — psst! — a well-judged gift of the local currency we can sometimes get to slip into the nearest box.

Simply to be there, in the huge uninhabited auditorium, is a treat. But sometimes the auditorium is not uninhabited. On the stage, and in the pit, people may be going about their business.

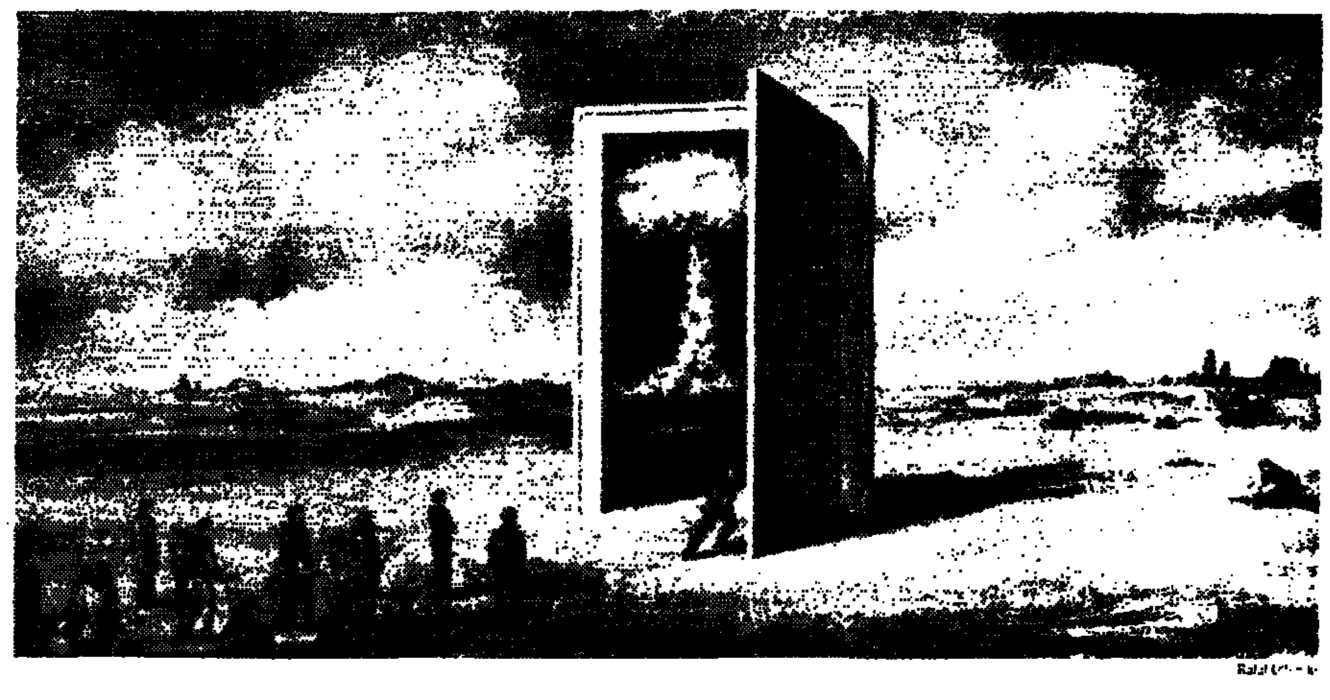
But even if there is not a sound to be heard, or a face to be seen, memory and imagination can do their work. We are free to sit there and picture ourselves as interlopers on the evening when the young Arturo Toscanini stood on the podium and nothing was ever quite the same again. ■

John Russell, former chief art critic for The New York Times, wrote this for The Times.



Raoul Forgezza for The New York Times

The Eleanora Duse corner in the La Scala museum.



In Awe, a Visit to the Atom Age's Debut

by Larry O'Connor

TRINITY SITE, New Mexico — On the road south from Albuquerque, the dry plains of scrub cactuses are calm except for the occasional dust devils whirling across the desert floor. Of the few highway signs, none points to Trinity Site.

No advance articles or public announcements advertise Trinity Site's twice-a-year openings. But along a southern road that on most days is traversed by more tarantulas than automobiles, a steady stream of cars was wending its way toward the White Sands Missile Range.

Somehow the word gets out. I wouldn't call them fans of the bomb, but they come in the hundreds — many year after year — to see Trinity Site, where in 1945 the first nuclear explosion occurred and the history of man was changed forever. One woman drives from Philadelphia, using her two weeks of vacation to be there. Others come in a caravan, a hundred or more cars in a line that snakes across the desert.

Twice a year, on the first Saturday in October and the first Saturday in April, the military opens a fenced-off area in south-central New Mexico called Ground Zero, Trinity Site.

On the first Saturday in October, shortly after daybreak, this man-made series of marshes brims with life, breaking the monotonous desert terrain. Here we surprised golden hawks, sandhill cranes, families of killdeer and a coyote that bolted in front of our car from its hiding place in a thicket of willows.

I thought of men and women 45 years ago heading to the spot, unsure of what they would see but sure they would keep it secret. A sheet of instructions told us that protests of any kind inside military installations were prohibited, that bits of glass called trinitite, which were created by the million-degree heat, should not be taken home as mementos.

To reassure us, the sheet said background radiation at Ground Zero is approaching normal; more radiation would be absorbed from a Los Angeles-to-New York flight than from an average visit, it said.

We drove in silence for 17 miles (30 kilometers), following a slow procession of cars to the parking lot at the site. At the site itself, people gathered before several unsigned booths that sold small glass trinkets with Trinity Site emblazoned on them. There were T-shirts and stuffed bears with similar markings, soft drinks, books both critical and supportive of the nuclear war industry.

Along a walkway, a bookish-looking man handed us a survey on the impact of the nuclear industry in New Mexico. Those who stopped to talk to him were like history buffs at a conference, trading knowledge of Truman and Potsdam for facts on New Mexican workers.

Beside us strolled visitors of Japanese descent. Their journey is a personal one, for they also go in great numbers to the Peace Park in Hiroshima to try to understand.

For others, including the hundreds of Americans who come, it seems something of a pilgrimage to power. They stand at the center of a shallow crater, the bull's-eye, Ground Zero of Trinity Site, as they do against the railing at Niagara Falls.

In the middle of the half-mile-diameter enclosure, a cluster of people milled around a dark obelisk, 10 feet (3 meters) high, upon which were carved the words: "Trinity Site Where the World's First Nuclear Device Was Exploded on July 16, 1945."

To the right of the monument were ankle-high remains of a concrete pillar from which the bomb was suspended before it was detonated. Familiar photos of mushroom clouds were strung along the eastern fence. A photo of J. Robert Oppenheimer, in his trademark porkpie hat, and Brigadier General Leslie R. Groves, the leaders of the Manhattan Project, which built the bomb, hung there too.

A tape recording of a period radio broadcast tells of the public's discovery of Trinity Site. The broadcaster tried to summarize what had happened there. Forty-five years later, hundreds of people are still coming to find out for themselves.

Information on visiting Trinity Site is available from the Public Affairs Office, White Sands Missile Range, N.M. 88002; telephone 505-678-1134. ■

Larry O'Connor, who is working on a collection of essays about American interstate highways, wrote this for The New York Times.

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(d) Pacific Equities	$	18.05
(d) Prec. Mets/Min. Secs	$	5.21
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux Obl. Fses	FF	6,231.67
(d) Fructilux-Obl.Euro	ECU	1,157.14
(w) Fructilux-Act.Fses	FF	6,256.28
(w) Fructilux-Act.Euro	ECU	1,096.52
(d) Fructilux court terme	FF	6,441.83
CALLANDER		
(w) Callander Emer. Gr.	$	97.00
(w) Callander F-Asset	$	79.78
(w) Callander F-Austria	AS	1,488.84
(w) Callander F-Spanish.	Ptas	7,864.00
(w) Callander Swiss Gr.	SF	122.89
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	89.85
(w) Capital Italia SA	$	37.91
CCF - GAMMA		
(w) CM Actibonds	$	38.45
(w) CM Global Growth	$	9.89
(w) Elysees Court Terme	FF	63,905.93
(w) Elysees Long Terme	FF	57,452.14
(w) Elysees Monetaire	FF	67,899.47
(w) EMF Sterlings (A & B)	£	573.08
(w) EMF Dutch Gul.(A&B)	FL	1,044.95
(w) EMF D-Mark (A&B)	DM	1,008.54
(w) EMF Ecu (A & B)	ECU	1,078.48
(w) EMF US Dollar (A & B)	$	1,152.37
(w) EMF Yen (A & B)	Y	100,202.00
(d) Europe Prest. Fd A	ECU	8.92
(d) Europe Prest. Fd B	ECU	10.49
(w) Euro. Smlr Cos. Fd.A	ECU	12.33
(w) Euro. Smlr Comp.Fd.B	ECU	12.33
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	131,460.42
(w) CFI Long Terme	FF	1118,806.20
CIC GROUP		
(d) Oblicic Monetaire	FF	12,791.59
(d) Oblicic Court Terme	FF	12,452.45
CITICORP INVESTMENT BANK (LUX)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1,433.90
(d) Citicurrencies Managed	$	125.28
(d) Citinvest Manag. Growth	$	1,205.79
(d) Citi.Mana.Growth Euro	ECU	1,808.10
(d) Citinvest Selector	$	851.46
(d) Citinvest Guardian $	$	1,082.22
(d) Citinvest Guard. Euro	ECU	1,098.08
(d) Citiport N.A Equity	$	150.89
(d) Citiport Jap. Equity	Y	6,177.00
(d) Citiport UK Equity	£	99.73
(d) Citiport IAPEC	$	118.01
(d) Citiport Cont.Euro. Eq.	ECU	124.98
(d) Citiport N.A.S Bond	$	123.97
(d) Citiport Euro Bond	ECU	109.68
(d) Citiport AS Pac.Bd.	Y	11,084.00
(d) Citiport German	DM	80.49
(d) Citiport French Eq.	FF	999.84
(d) Citiport Swiss	SF	77.45
(d) Citiport Eamec.	$	76.82
CITITRUST		
(w) U.S. $ Equities	$	194.57555
(w) U.S. $ Bonds	$	13.46861
(w) U.S. $ Money Market	$	13.78509
(w) Citiland	$	822.49027
(w) Citiperformance Pfl S.A	$	9.38664
(w) Global Equities	$	7.98000
(w) Global Money Market	$	12.83000
(w) Global Bonds	$	11.83000
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Med.Term	$	10.48
(w) Bond:Ecu Multicur.	ECU	10.09
(w) Equity:United Kingdom	£	7.27
CREDIT AGRICOLE: MOSAIS		
(d) Actions Bassin Pacif.	$	13.48
(d) Actions Europeennes	ECU	14.38
(d) Actions Francaises	FF	101.26
(d) Actions Int. Div.	$	97.88
(d) Actions Japon	Y	2,034.31
(d) Actions Nord-Am.	$	18.75
(d) Court Terme ECU	ECU	16.14
(d) Court Terme FRF	FF	108.07
(d) Court Terme USD	$	15.48
(d) Oblig. Europeenes	ECU	15.85
(d) Oblig. Francaises	FF	107.66
(d) Oblig. Ht. Rendt.	$	16.66
(d) Oblig. Int. diversifiees	FF	103.45
(d) Oblig. Int.Div.Sensib.Red	FF	103.26
(d) Oblig. N. Americaines	$	15.50
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	67.75
(d) Bond Valor Swf	SF	89.75
(d) Bond Valor US-DOLLAR	$	112.77
(d) Bond Valor D-mark	DM	96.22
(d) Bond Valor Yen	Y	9,368.00
(d) Bond Valor £ Sterling	£	84.07
(d) Convert Valor Swf	SF	130.90
(d) Convert Valor US-DOLLR	$	171.76
(d) CSF International	SF	115.00
(d) Actions Suisses	SF	499.00
(d) Europa-Valor	SF	196.00
(d) Energie-Valor	SF	133.75
(d) Canasec	SF	449.00
(d) Ussec	SF	603.00
(d) Pacific-Valor	SF	122.50
(d) CS Eu. Blue Chips A	DM	228.50
(d) CS Eu. Blue Chips B	DM	228.50
(d) CS Gold Valor	$	117.77
(d) CS Ecu Bond A	ECU	94.45
(d) CS Ecu Bond B	ECU	127.51
(d) CS Euro Finance Fd 'A'	DM	207.88
(d) CS Euro Finance Fd 'B'	DM	207.88
(d) CS Europa Bond 'A'	DM	249.38
(d) CS Europa Bond 'B'	DM	272.81
(d) CS Gulden Bond A	FL	91.46
(d) CS Gulden Bond B	FL	114.08
(d) CS Hispano Iberia Fd 'A'	PTS	20,973.00
(d) CS Hispano Iberia Fd 'B'	PTS	20,973.00
(d) CS Money Market Fund	C$	1,041.72
(d) CS Money Market Fund	ECU	1,035.62
(d) CS Prime Bond 'A'	DM	90.59
(d) CS Prime Bond 'B'	DM	102.47
(d) CS Short-T. Bd DM A	DM	93.07
(d) CS Short-T. Bd DM B	DM	116.72
(d) CS Short-T. Bd $ A	$	97.50
(d) CS Short-T. Bd $ B	$	127.88
(d) CS Money Market Fund	$	1565.54
(d) CS Money Market Fund	DM	1348.31
(d) CS Money Market Fund	£	1781.20
(d) CS Money Market Fd Yen	Y	125,105.08
(d) CS Oeko-Protec A/B	DM	249.17
(d) CS Tiger Fund	$	548.56
CSFB FUND MGMT LTD (0481-713996)		
PB122 St. Peter Port,Guernsey		
(w) Islamic Mgmt Fund Ltd.	$	950.68*
DIT INVESTMENT FFM		
+(d) Concentra	DM	44.95
+(d) Int'l Rentenfond	DM	68.09
EBC TRUST CO.(JERSEY) LTD.		
1-3 Seale St.,St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
(d) Income	$	14.821
(d) Capital	$	23.999
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	0.5866
(d) Short Term 'A' (Distr)	$	0.3811
(d) Short Term 'B' (Accom)	$	1.0536
(d) Short Term 'B' (Distr)	$	0.7509
(w) Long Term	$	34.1860
ELDERS INTL. MGMT SRVCS		
see PRISM ASSET MANAGEMENT		
ELDERS SWITZ.(080) 25 17 25		
(w) Elders Int.	SF	96.50
(w) Elders Aus.	A$	87.25
EQUIFLEX LIMITED		
(w) Europe A	FL	9.53
(w) North America A	FL	8.28
(w) U.K. Equities	£	
(w) U.K. Small Co.	£	5.50
EURO PACIFIC ADVISERS Ltd.		
(w) Meteore	Y	101,980.00
(w) Pacific Horizon Invt. Fd	$	1,722.43
FIDELITY INT'L INV.SERICES (LUX.)		
(m) Fid.Amer. Val.III Com.	$	43.46
(m) Fid.Amr.Val.IV	$	80.98
(d) Fid.Amer. Assets	$	128.81
(d) Fid.Australia Fund	$	14.06
(d) Balanced Port.Unhedged	$	10.44
(d) Balanced Port.hedged	$	10.75
(d) Conv Securities Pfl	$	8.82
(d) Discovery Fund	$	14.36
(d) Dollars Saving Trust	$	182.33
(d) Far East Fund	$	65.66
(d) Frontier Fund	$	21.02
(d) Global Ind Fund	$	13.12
(d) Global Selection Fd	$	12.44
(d) International Fund	$	13.91
(d) Orient Fund	$	108.78
(d) Pacific Fund	$	315.71
(d) Special Growth Fd	$	33.70
(d) World Fund	$	62.09
(d) New Europe Fund	$	10.30
FINAFUTURES (BVI) Ltd		
(w) Portofolio (est.)	$	1.15
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.46
GAIA CURRENCY FUNDS		
(w) Gaia HedgeI $ 118.32 Red	$	118.05
(w) Gaia HedgeII $ 262.31 Red	$	259.68
(w) Gaia HedgeIII $ 88.01 Red	$	85.48
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) American	$	1.445
(d) Canadian fund	Can$	0.8133
(d) British	£	2.284
(d) European Fund	DM	5.151
(d) Eastern European Fd	DM	4.389
(d) Asia Pacific Fd	$	1.968
(d) Japan Fund	Y	579.4
(d) Australasian Fund	£	0.3835
(d) Global Resources Fund	$	0.7242
(d) Emerging Markets Fund	£	0.9656
(d) International growth	$	2.791
(d) Sterling Bond	£	1.032
(d) E.C.U. Bond Fund	ECU	0.9748
(d) International Bond	$	1.279
(d) US$ Deposit	$	1.057
(d) Sterling Deposit	£	1.006
(d) French Franc Deposit Fd	FF	10.72
(d) Sw. Fr. Deposit	SF	5.301
(d) DM Deposit	DM	5.274
(d) Yen Deposit	Y	525.7
(d) Austr.Dollar Dep. Fd	A$	1.105
(d) Global Conv. Bond Fd	$	17.35
GEFINOR FUNDS		
London:071-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	831.56
(w) Scottish World Fund	£	170.3824
(w) State St. American	$	263.05
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	28.98
(d) Capital RentInvest	$	147.96
(d) Rentinbel Distr.	LF	9,943.00
(d) Rentinbel Cap.	LF	11,387.00
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(d) GAM (CH) America	SF	1239.00
(d) GAM (CH) Europe	SF	76.00
(d) GAM (CH) Mondial	SF	1160.80
(d) GAM (CH) Pacific	SF	1551.00
GAM TRADITION ANGLEFONDS AG.		
(d) GAM Tradition	SF	819.00
GENESEE FUND LTD. 05/12/90		
(w) (B)Genesee Short	$	104.31
(w) (C)Genesee Opportunity	$	98.26
(w) (E)Genesee Balanced	$	107.06
GLOBAL ASSET MANAGEMENT		
11 Athol St,Douglas,I. of Man,44-624-626037		
(w) GAM Arbitrage Inc	$	220.67
(w) GAMerica Inc	$	207.20
(w) GAM Australia Inc.	$	113.18
(w) GAM Asean Inc	$	155.34
(w) GAM Bond Fund Inc U.S Ord.	$	115.67
(w) GAM Bond Fund Inc U.S Spe.	$	120.09
(w) GAM Bond Fund Inc.	SF	78.01
(w) GAM Bond Fund Inc.	£	105.43
(w) GAM Bond Fund Inc.	DM	87.87
(w) GAM Bond Fund Inc.	Y	11,315.00
(w) GAM Boston Inc	$	228.13
(w) GAM Europe Fund	$	84.61
(w) GAM European Inc.	$	99.81
(w) GAM Franc-Val Inc.	SF	158.87
(w) GAM France Inc	FF	1,415.30
(w) GAM Global Fund	$	116.73
(w) GAM High Yield Inc.	$	79.98
(w) GAM Hong Kong Inc.	$	198.70
(w) GAM International Inc.	$	157.92
(w) GAM Japan Inc.	$	611.42
(w) GAM Money Mkts. Fund	$	103.58
(w) GAM Money Mkts. Fund	£	106.74
(w) GAM Money Mkts. Fund	SF	103.59
(w) GAM Money Mkts. Fund	DM	103.48
(w) GAM Money Mkts. Fund	Y	10,339.00
(w) GAM Mlti-Mngt Deferred Cl	$	101.70
(w) GAM Mlti-Mgr Fd Inc Gen Eq	$	102.73
(w) GAM Mlti-Mgr Fd Inc Alloc.	$	106.04
(d) GAM Mlti-Mgr Fd - Trading	$	112.09
(w) GAM North America Fund	$	103.89
(w) GAM Pacific Basin Fund	$	125.65
(w) GAM Pacific Inc.	$	513.38
(w) GAM Restr. Fd. Inc.	$	122.39
(w) GAM Selection Inc.	$	349.26
(w) GAM Singapore/Malay Inc.	$	227.40
(d) Gam Sterling Special Bo.Fd	£	101.21
(w) GAM Swiss Fr Spec Bd Fd	SF	81.37
(w) GAM Univ.D-Mark Accu.	DM	101.94
(w) GAM Univ.D-Mark Income	DM	101.94
(w) GAM Universal Accumul.	$	103.91
(w) GAM Universal Income	$	103.91
(w) GAM Value Inc.	$	80.32
(w) GAM Worldwide Inc	$	408.35
(w) GAM Tyche S.A. Class A	$	194.89
(w) GAM Universal (Sp) Inc.	SF	90.05
(w) GAM U.S. Inc.	$	164.18
(w) GAM Whitehorn Fund Inc.	$	133.04
(w) GAM ut Inc.	$	421.44
(w) GSAM Composite Inc.	$	227.69
G.T. MANAGEMENT PLC		
(d) G.T. ASEAN Fund	$	42.24
(d) G.T. Asia Fund	$	16.46
(d) G.T. Australia Fund	$	22.33
(d) G.T. Berry Japan Fund	$	29.11
(w) G.T.Biotechn/Health Fund	$	12.74
(d) G.T. Bond Fund	$	17.63
(w) G.T. Britain Fund	$	6.74
(d) G.T. Deutschland Fund	$	13.66
(d) G.T. Dollar Fund	$	17.83
(d) G.T. Europe Fund	$	31.35
(w) G.T. Emerging Mkts Fund	$	7.91
(w) G.T. Euro. Small Cos. Fund	$	33.50
(w) G.T.Global Small Cos.Fund	$	15.44
(d) G.T.Global Techno. Fd	$	15.57
(d) G.T. Hong Kong Fund	$	29.17
(d) G.T. Honshu Pathfinder	$	11.23
(d) G.T. Investment Fund	$	13.65
(w) G.T. Japan OTC Stocks Fund	$	9.23
(w) G.T. Japan Sml Co.Fd	$	14.57
(w) G.T. Korea Fund	$	5.35
(w) G.T. Nat Res. Fd Gold Class		4.81
(w) G.T. Newly Ind. Countr. Fd		24.82
(d) G.T. Select Dollar Bd Pfl	$	
(d) G.T. Select Int Bd Pfl.	£	
(d) G.T. Select Gilt Pfl.	£	
(r) G.T. Technology Fund	$	33.67
(d) G.T. U.K. Small Companies	$	7.40
(w) G.T. U.S. Small Companies	$	12.79
HILL SAMUEL GLOBAL PORTFOLIO		
1A rue Pierre d'Aspelt Luxembourg 1142		
(d) H. S. Glbl Pfll UK Equity	£	8.77
(d) H. S. Glbl Pfll UK Sm.Co.Eq.	£	9.98
(d) H. S. Glbl Pfll N.Amer. Eq.	$	8.88
(d) H. S. Glbl Pfll US Sm.Co.Eq.	$	9.05
(d) H. S. Glbl Pfll Pac.Bas.Eq.	$	9.27
(d) H. S. Glbl Pfll Jap. Eq.	Y	714.80
(d) H. S. Glbl Pfll Euro Eq.	DM	8.18
(d) H. S. Glbl Pfll St.Fix.Int.	£	9.92
(d) H. S. Glbl Pfll Eu.Fix.Int.	DM	9.23
(d) H. S. Glbl Pfll Glbl. Eq.	$	9.15
(d) H. S. Glbl Pfll Glbl. Bond	$	10.22
(d) H. S. Glbl Pfll Glbl. Mgd.	$	9.29
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	12.16
(d) CSF (Balanced)	SF	33.53
(d) European Equity Fund	DM	16.63
(d) Intnl. Bond Fund	$	13.65
(d) Int. Currency U.S.Manag'd	$	28.90
(d) ITF Fd (Technology)	$	15.08
(d) O'Seas Fd (N. AMERICA)	$	50.63
(d) Int. Currency U.S.	$	27.98
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	85.40
(w) Iam Bonds Fund Div.	FF	509.71
(w) Iam Bonds Fund-France	FF	619.30
(w) Iam Bonds Fund-Deutschl	DM	226.39
(w) Iam Bonds Fund-Japan	Y	10,582.00
(w) Iam Bonds Fund-Switz.	FS	160.49
(w) Iam Bonds Fund-Europe	ECU	109.29
(w) Iam Europe global	ECU	83.49
(w) Iam Europe luxe	ECU	87.28
(w) Iam Europe 90/10	ECU	103.29
(w) Iam Europe 1992	ECU	91.46
(w) Iam Europe du Sud	ECU	85.78
INTERSELEX GROUP		
(d) Int.America Fund	$	15.94
(d) Int.Belga Fund	BF	2,636.00
(d) Int.Europa Sicav	LF	5,598.00
(d) Int.Pacific Fund	$	770.66
(d) Int.World Fund	$	88.41
ITALFORTUNE INTL. FUNDS.		
(w) Class A (Aggr.Growth Ital.)	$	47.67
(w) Class B (Global Equity)	$	10.76
(w) Class C (Global Bond)	$	11.95
(w) Class D (Ecu Bond)	ECU	9.92
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	15,171.80
(d) J.F Pacific Sec. Trust	$	22.79
(d) J.F Pacific Income Trust	$	76.46
(d) J.F Hong Kong Trust	$	73.97
(d) J.F European	$	11.24
(d) J.F Global Bond Fund	$	16.02
(d) J.F Global Resources Trust	$	6.12
(d) J.F Global Sec. Trust	$	13.38
(d) J.F Gib Convertibles Trust	$	11.48
JULIUS BAER GROUP		
(d) Baerbond	SF	873.00
(d) Conbar	SF	1,566.00
(d) D-mark-Baer Bond Fd	DM	978.00
(d) Dollar-Baer Bond Fd	$	1,150.00
(d) Emerging Europe Fund	DM	86.65
(d) Europe Bond Fund	ECU	104.58
(d) Equibaer America	$	1,712.00
(d) Equibaer Europe	SF	1,401.00
(d) Liquibaer	$	1,854.80
(d) Stockbar	SF	1,711.00
(d) SFR-BAER	SF	981.00
(d) Swissbar	SF	1,921.00
KIDDER,PEABODY & Co.Incorporated.		
(b) Chesapeake Fund Ltd.	$	1,587.55
(b) Int'l Guaranteed Fd	$	1,046.84
(b) Stonehenge Ltd.	$	1,259.44
KLEINWORT BENSON SELECT FUND		
(d) British Fund	ECU	1.73
(d) Emerging Asia Fund	ECU	1.40
(d) European Fund	ECU	1.60
(d) International Fund	ECU	1.43
(d) Japanese Fund	ECU	1.48
(d) Kansallis World Fd.	FM	9.25
(d) North American Fund	ECU	1.48
(d) Pacific Fund	ECU	1.35
LIPPO ASIA LIMITED		
(w) Java Fund	$	7.75
LLOYDS BANK PLC. POB 438. Geneve 11		
Ms. Dawn Mac Neil, 41 (22) 3073333/ext. 3294		
+(w) Lloyds Int'l Dollar	$	106.50
+(w) Lloyds Int'l Europe	SF	167.80
+(w) Lloyds Int'l Growth	SF	173.20
+(w) Lloyds Int'l Income	SF	243.50*
+(w) Lloyds Int'l N. America	$	156.65
+(w) Lloyds Int'l Pacific	SF	138.70
MALABAR CAP MGMT (BERMUDA) LTD.		
(m) Malabar Intl.Fund	$	9.28
MAN INTERNATIONAL FUTURES		
(m) Athena	$	10.19
(m) Alubar Mint Gtd.Fund.Ltd.	$	107.08
(m) Mint Limited - Ordinary	$	47.43
(m) Mint Limited - Income	$	15.71
(m) Mint Gtd Ltd - Spec Issue	$	23.43
(m) Mint Gtd Ltd - Series A	$	25.38
(m) Mint Gtd Ltd - Nov 1993	$	22.56
(m) Mint Gtd Ltd - Jan 1994	$	18.24
(m) Mint Gtd Ltd - Dec 1994	$	16.07
(m) Mint Gtd Ltd - Aug 1995	$	13.08
(m) Fbme Mint Gtd Plc	$	123.74
(m) Mint Sp Res Ltd (BNP)	$	114.27
(m) Newcastle Guaranteed Ltd	$	12.31
MAGNUM FUTURES FUND LTD.		
(m) Deutschemark Class	DM	19.92
(m) Sterling Class	£	5.27
(m) U.S Dollar Class	$	9.80
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) Iberia portfolio	$	9.99
(d) Multi-Curr. Bond Port.cl.A	$	14.92
(d) U.S.A Income Portfolio	$	9.37
(d) US Federal Securities	$	9.77
(d) World Nat Res Pfl. Share A	$	10.63
(d) World Nat Res Pfl. Share B	$	10.53
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	12.78
(d) Canadian Dollar Pfll.	C$	10.60
(d) Deutschmark Portfolio	DM	10.17
(d) Pound Sterling Portfolion	£	11.17
(d) US Dollar Portfolion	$	11.58
(d) Yen Portfolio	Y	1,026.00
M. LYNCH MLT.NAT'L INV PFL-EQ		
GLOBAL EQUITY PORTFOLIO		
(d) Class A	$	8.89
(d) Class B	$	8.70
CONVERTIBLE SECURITIES PTFL.		
(d) Class A	$	9.72
(d) Class B	$	9.69
CONVERTIBLE SERIES		
(d) Euro Equity PFL Cl. A.	$	9.63
(d) Euro Equity PFL Cl. B.	$	9.60
BASIC VALUE PORTFOLIO		
(d) Class A	$	8.61
(d) Class B	$	8.55
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Amer. Inc. & Growth	$	1.284
(d) Asia Super Growth Fund	$	10.75
(d) Dollar Man.Curr	$	15.85
(d) Dollar Man. Port	$	2.068
(d) Gold & Prec. Metals	$	0.777*
(d) Gtd. N.W. 1994	$	7.86
(d) Int.High Income	£	2.605
(d) Japan Dollar Perf. Fd	$	3.185
(d) Jersey Gilt	£	0.1756*
(d) Nippon Warrant Fund	$	11.27
(d) Okasan Global Strat	$	16.19
(d) Pioneer Markets	£	2.32
(d) Sterling Man.Port	£	1.451
(d) Sterling Man. Curr.	£	16.81
(d) U.K. Growth	£	0.967
NIMARBEN		
(w) Class A	$	179.44
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	8.94
(w) NMB Dutch Fund	FL	37.00
(d) NMB Real Estate Fund.	FL	38.00
(d) NMB Euromix Fund	LF	2,159
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	8.55
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	8.62
OBLIFLEX LIMITED		
(w) Multicurrency	$	24.09
(w) Dollar Medium Term	$	18.00
(w) Dollar Long Term	$	15.15
(w) Japanese Yen	$	26.48
(w) Poud Sterling	£	17.20
(w) Deutsche Mark	DM	13.80
(w) Dutch Florin	FL	13.11
(w) Dutch Florin Multi.	FL	10.70
(w) HY Euro. Currencies	ECU	10.67
(w) HY Euro.Curr.Divi.Pay.	ECU	10.19
(w) Swiss Franc	SF	10.36
(w) Swiss Franc Divi. paying	SF	10.30
(w) US Dollar Short Term.	$	10.67
(w) Swiss Multicurrency	SF	11.76
(w) European Currency	ECU	15.02
(w) Convertibles	$	10.69
(w) French Franc	F	107.75
(w) Swiss Multi-dividend	SF	8.79
OLYMPIA Capital Intl.,BVI		
c/o OCM, 17 ave. George V, 75008 Paris		
Tel.: 33-1-47238374		
(w) Finsbury Group	$	114.63
(w) Olympia Securite	$	105.84
(w) Winchester Capital	$	101.56
(w) Winchester Frontier	$	183.25
(w) Winch.Hld.-Int.Madison	ECU	1,041.07
(w) Winch.Hold.-Intl.SerD	ECU	1,227.86
(w) Winch.Hold.-Intl.SerF	ECU	1,221.47
(w) Winchester Hold.-US$	$	16.25
(w) Winch.Reser.Multi.Gvbd	$	13.60
(m) Winch.Fut.Divers.	$	16.10*
(m) Winch.Fut.Orion	$	17.71*
PARIBAS-GROUP		
(d) Cortexa International	$	94.21
(d) Europar	SF	550.48
(d) Luxor	$	8.42
(d) Moneyflow	LF	10,197.00
(d) Parinter Fund	$	208.96
(d) Par US Treas. Bond 'Cl. B'	$	154.35
(d) Europhenix	ECU	168.74
(d) Parinter Bond Fund	$	13.35
(d) Paribas-Rente 'A'	LF	1,215.00
(d) Paribas-Rente 'B'	LF	1,404.00
(d) Parvest Obli-Franc 'A'	$	1,364.51
(d) Parvest Obli-Franc 'B'	$	1,364.51
(d) Parvest Obli-Sterling	£	111.36
(w) Parvest Obli-DM 'A'	DM	1,208.91
(w) Parvest Obli-DM 'B'	DM	1,349.21
(w) Parvest Obli-Dollar 'A'	$	1,191.38
(w) Parvest Obli-Dollar 'B'	$	1,396.65
(w) Parvest Obli-Yen 'A'	Y	109,716.00
(w) Parvest Obli-Yen 'B'	Y	119,730.00
(w) Parvest Obli-Gulden 'A'	FL	991.46
(w) Parvest Obli-Gulden 'B'	FL	1,136.80
(w) Parvest	SF	179.99
(w) Partapan	Y	2,819.00
(w) Parsuisse	SF	1,232.76
(w) Obligestion	SF	86.29
PERMAL GROUP		
(b) Drakkar Growth	$	1,822.83
(b) EuroMir (ECU) Ltd.	ECU	886.05
(b) Media Ltd.	$	722.00
(b) Nascal Ltd	$	1,592.70
(b) Special Opportunities Ltd	$	1,360.00
(w) Updyke Ltd	$	285.50
(b) Value N.V.	$	1,697.31
PIERSON,HELDRING & PIERSON N.V.		
Rokin 55, 1012Kk. Amsterdam (20-5211188)		
(w) Asia Pac. Growth Fd N.V.	$	29.83
(w) Asian Selection Fd. N.V.	FL	39.18
(w) DP Amer. Growth Fd N.V.	$	24.73
(w) Eur. Growth Fund N.V.	FL	54.86
(w) Japan Diversified Fund	$	42.80
(w) Leveraged Cap Hold	$	239.13
(w) Tokyo Pac. Hold. N.V.	$	220.74
PRISM ASSET MANAGEMENT		
(213) 332-1032 advisor to:		
(d) Prism Futures Fund (EFF)	$	368.88
(d) PTJ	$	111.08
(d) RAINBOW	$	117.53
(d) CONQUEROR	$	92.94
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	20.25
(w) Putnam Em. Info. Sc. Tr	$	14.14
(d) Putnam Glob. High Growth	$	12.18
(d) Putnam High Inc. GNMA Fd	$	9.33
(d) Putnam Int'l Fund	$	11.55
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	88.20
(d) Rolinco	FL	82.70
(d) Rorento	FL	60.20
(d) Rodamco	FL	56.08
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	161.07
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	4.686
+(w) RBC Canadian Fund Ltd	C$	12.71*
+(w) RBC European Fund	$	12.14*
+(w) RBC Far East&Pacific Fd	$	36.88
+(w) RBC Int'l Capital Fd	$	51.13
+(w) RBC Int'l Bond Fund Ltd.	$	13.89*
+(d) RBC Man.Currency Fd	$	41.67
+(w) RBC North Amer. Fd	$	13.80
SAFRA REPUBLIC HOLDING		
(w) Republic Gam Fd.	$	101.81
(w) Rep.(Gnsey) Dol.Inc.fd	$	9.96
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	12.82
(w) Equity Intl Inc	$	11.62
(w) Equity Global	$	1.15
(w) Equity Far East	$	1.80
(w) Equity Gold	$	0.65
(w) Equity Japan	Y	105.00
(w) Equity Nordic	$	1.35
(w) Equity U.K.	£	1.11
(w) Equity Continental Europe	$	1.33
(w) Equity Mediterranean	$	1.03
(w) Equity North America	$	1.18
(w) Bond DEM	DM	0.94
(w) Bond Intl Acc	$	9.45
(w) Bond Intl Inc	$	7.30
(w) Bond Sweden	SEK	11.11
(w) Bond Dollar	$	1.08
(w) High Income Acc	$	1.32
(w) High Income Inc	$	1.06
(w) Multicurrency	$	1.3667
SOCIETE GENERALE GROUP		
(w) SOGELUX FUND (SF)		
(w) SF Bonds A U.S.A	$	12.77
(w) SF Bonds B Germany	DM	23.39
(w) SF Bonds C France	FF	92.34
(w) SF Bonds D Switz.	SF	28.53
(w) SF Bonds E G.B.	£	9.11
(w) SF Bonds F Japan	Y	1,448.00
(w) SF Bonds G Europe	ECU	12.77
(w) SF Bonds H World Wide	$	13.53
(w) SF Bonds J Belgium	BF	606.00
(w) SF Eq. K North America	$	12.44
(w) SF Eq. L W. Europe	ECU	11.55
(w) SF Eq. M Pacific Basin	Y	1,348.00
(w) SF Eq. N France	FF	78.00
(w) SF Eq P Growth Countries	$	11.72
(w) SF Equities Q Gold Mines	$	9.42
(w) SF Equities R World Wide	$	11.90
(w) SF Short Term S France	FF	126.11
(w) SF Short Term T Eur.	ECU	12.34
(w) SOGELUX INDEX FUND (SIF)		
(w) S.I.F. FR. Distrib.	FF	946.11
(w) S.I.F. FR. Capital	FF	946.11
(w) S.I.F. U.S. Distrib.	$	151.49
(w) S.I.F. U.S. Capital	$	151.49
(w) S.I.F. Jap. Distrib.	Y	13,402.00
(w) S.I.F. Jap. Capual	Y	13,402.00
(w) S.I.F. G.B. Distrib	£	97.47
(w) S.I.F. G.B. Capital	£	97.47
(w) S.I.F. World Distrib.	$	131.23
(w) S.I.F. World Capital	$	131.23
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	109.17
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(w) Neptune Maritime Fund	$	7.78
(b) SHB Bond Fund	$	48.10
(w) Svenska Select.Fd Intl Sh.	$	47.11
(w) Svenska Select.Fd America Sh	$	11.31
(w) Svenska Select.Fd Pacif.Shares	$	4.08
(w) Svenska Select.Fd Germany	DM	8.87
(d) Svenska Sel.Fd Intl Bd.Sh	$	11.56
(w) Svenska Select.Fd Japan	Y	498.70
(d) Svenska Sel.Fd Nordic Shs	$	10.30
(d) Svenska Sel.Fd S/T Ass.Sh	$	10.84
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	$	276.13
(d) AngloValor	£	172.32
(d) Asia Portfolio	SF	413.55
(d) Convert Bond Selection	SF	84.93
(d) Dollar Bond Selection	$	139.74
(d) D-Mark Bond Selection	DM	108.15
(d) Ecu Bond Selection	ECU	101.41
(d) Florin Bond Selection	FL	113.64
(d) FrancValor	FF	1,557.15
(d) GermaniaValor	DM	454.25
(d) Gold Portfolio	SF	258.98
(d) ItalValor	Lit	385,274.00
(d) Iberia Valor	Pts	43,457.00
(d) Japan Portfolio	Y	28,858.00
(d) SBC DM Short A/B	DM	1,016.58
(d) SBC Ecu MMF.	ECU	2,429.28
(d) SBC Euro Stock	ECU	144.00
(d) SBC £ MMF.	£	2,140.29
(d) SBC Yen MMF.	Y	517,542.00
(d) SBC US$ MMF	$	4,318.87
(d) SBC 100 Index Fund	SF	945.00
(d) SBC Sfr Bond A	SF	1,013.07
(d) SBC Sfr Bond B	SF	1,054.85
(d) Sterling Bond Selection	£	109.89
(d) Sw. Foreign Bond Selec.	SF	100.48
(d) Swissvalor	SF	319.75
(d) Universal Bond Select.	SF	68.25
(d) UniversalFund	SF	92.97
(d) Yen Bond Selection	Y	10,997.00
TEMPLETON W.WIDE INVESTMENTS		
(d) GROWTH PORTFOLIO		
(d) Class A-1	$	8.73
(d) Class A-2	$	9.48
(d) Class A-3	$	8.93
(d) Class B-1	$	8.41
(d) Class B-2	$	9.36
(d) INCOME PORTFOLIO		
(d) Class A	$	11.01
(d) Class B	$	10.98
TERMINVEST Tel: 48.78.92.89		
(m) Dual Fut. Fd., cl. D Units	$	105.81
(m) Galaxy Futures Fd., Ltd.	$	118.73
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	1.44
(d) Pacific Invt. Fd. S.A.	£	8.00
(d) Pac.Invt. Fd. SA	DM	23.20
(d) Pac.Invt. Wrnts Fd.S.A.	DM	8.84
(d) Pac.Invt. Warrants Fd.S.A.	£	3.08
(d) Thornton HK & China	$	14.12
(d) Thornton Japan Fund Ltd	$	27.51
(d) Thornton Orient.Inc. Fd Ltd	$	20.75
(w) Thornton Phil. Redev. Fd	$	20.65
(d) Thornton Tiger Fund Ltd	$	27.02
(d) Thor.Litt. Dragons Fd Ltd	$	19.14
(d) Eastern Crusader Fund	$	8.67
(w) The Global Access Fund	$	9.6
NEW TIGER SEL. FUND		
(d) Thailand	$	7.86
(d) Malaysia	$	8.57
(d) Indonesia	$	7.48
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	12.14
TYNDALL GLOBAL FUND.		
13,Rue Goethe		
L-1637 Luxembourg		
Tel.352-49 46.46.81		
(d) Wall Street	p	105
(d) British Lion	p	108
(d) International	p	111
(d) Japan	p	104
(d) High Yield	p	108
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	40.76
(d) Eurobond	$	32.03
(d) Mortgage	C$	14.57
(d) Overseas	$	24.92
(d) Tiger	$	37.64
(d) High Yield Bond	£	62.4
(d) Marunouchi	£	80.5
(d) Far Eastern	£	441.90
(d) Gilt	£	553.40
(d) Mad Currency-Dollar	$	1.045
(d) Mad Currency-Stlg	£	116.4
(d) 1992	£	248.80
(d) Wall Street	£	195.00
(d) Hi Inc Gilt & Bulldog	£	104.10
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	943.80
(d) M-FUND	SF	981.25
(d) E-FUND	SF	505.36
(d) J-FUND	SF	325.02
(d) M-Distribution	SF	92.96
(d) UBZ Euro-Income Fund	SF	9.38
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	33.00
(d) Bond-Invest	SF	57.75
(d) Brit-Invest Shares	SF	638.00
(d) D-Mark-Invest Bds	DM	192.30
(d) Dollar-Invest Bds	$	110.22
(d) ESPAC Spanish sh	SF	164.00
(d) Euril	SF	289.50
(d) Fonsa Swiss Sh.	SF	170.50
(d) Francit Shares.	SF	184.50
(d) Germac Shares.	SF	218.00
(d) Globinvest Shares.	SF	88.50
(d) Gold Invest Shares.	SF	162.50
(d) Holland-Invest Sh.	SF	207.00
(d) Itac Shares	SF	148.50
(d) Japan-Invest Sh.	SF	1,124.00
(d) Sima (stock price)	SF	224.00
(d) Skandinavien-Invest	SF	198.00
(d) UBS Money Mkt Inv.	$	1,009.98
(d) Yen-Invest Bonds.	Y	79,551.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	33.80
(d) Unifonds	DM	32.50
(d) Unirak	DM	72.20
(d) Unizins	DM	102.95
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	8.57
(d) Univers Sav Equity	C$	9.96
(d) Univers Sav Global	C$	5.24
(d) Univers Sav Pacific	C$	8.37
(d) Univers Sav Nat. Res	C$	4.97
Other Funds		
(r) Actigrossance	$	512.48
(d) Actifinance Intl	$	1,476.32
(w) Actifutures Ltd	$	1,357.58
(w) Actigestion	FF	1,306.11
(w) Activest Intl	$	22.86
(d) Amvabel	FL	55.80
(w) Aquila International Fund	$	250.48
(b) Ariane	$	4,081.84
(d) Asia Oceania Fund	$	8.42
(m) Associated Investors Inc.	$	729.30
(b) Atlantic Fund	$	65.24
(d) Atlas Fund	SF	64.68
(r) Australia Fund	$	15.57
(w) Balfour Maclaine Series 1	$	1,056.00
(w) BDD Inv Fund-Ecu Bd	ECU	5,365.40
(w) BEM International	$	4.87
(w) Bergen Int'l Fund	$	11.20
(w) Bondselex-Issue Pr.	SF	104.55
(m) Cal Futures 1990 Fd. Ltd	$	28.51
(m) J Capel guaranteed Fund	$	9.92
(w) CMI Investment Fund	$	1,486.56
(d) CB German Index Fund	DM	114.95
(w) CFE Futures Fund N.V	$	99.55
(m) Cleveland Offshore Fd.	$	19.75
(w) Columbia Securities	FL	93.22
(w) Convert. Fd. Int'l A Certs	$	15.96
(w) Convert. Fd. Int'l B Certs	$	28.74
(w) Cumber Intl N.V.	$	184.00
(w) Daiwa Japan Fund	Y	7,063.00
(w) D.G.C.	$	282.51
(d) D. Witter Wld Wide Ivt Tst.	$	24.68
(d) Dreyfus America Fund	$	17.27
(d) Dreyfus Fund Int'l.	$	60.96
(w) Dreyfus Intercontinent	$	9.90
(w) Dumenil Amerique	$	1,020.30
(w) Dumelux Asie Pacifique	$	1,020.30
(w) Dumelux Bonds Plus	$	1,175.29
(w) Dumelux Europe	ECU	1,828.65
(w) Dumelux France	FF	6,171.17
(w) Dumelux Opportunit	$	1,020.30
(m) Dumenil Arbitrage Fd NV	$	624.98
(d) Emi Germ. Ind Plus(A)	DM	82.78
(d) Emi Germ. Ind Plus(B)	DM	83.78
(d) Emi France Ind Plus(A)	FF	785.93
(d) Emi France Ind Plus(B)	FF	785.93
(d) Emi Uk Index Plus (A)	£	87.66
(d) Emi Uk Index Plus (B)	£	87.66
(d) Emi Belg. Index Plus(A)	BF	7,703.00
(d) Emi Belg. Index Plus(B)	BF	7,703.00
(w) Esprit Sicav	ECU	1,895.66
(w) Espir. Sto Inv M Sth Eur Fd	$	10.26
(d) EURASUD	FF	948.80
(d) Europe Obligations	ECU	14.66
(d) Europe 1992	$	10.27
(m) Fatum Fund	$	767.18
(w) Fairfield Int'l Ltd.	$	144.05
(w) Fairfield Sentry Ltd.	$	206.70
(w) Fairfield Strat. Ltd.	$	58.20
(w) First Eagle Fund	$	33,633.75
(m) First Frontier Funds	$	88.64
(w) F.I.T. Fund ff	FF	116.61
(w) F.M.P. Portfolio	$	0.4920
(d) Fonditalia	$	80.86
(w) FL Trust Switzerland	SF	82.71
(w) Fonselex Issue Pr.	SF	149.15
(d) Force Cash FH Sicav	FF	15,580.50
(d) Force Cash DM Sicav	DM	5,130.15
(d) Force Cash US $ Sicav	$	3,069.94
(d) Force Cash Ecu Sicav	ECU	2,592.72
(d) Forexfund Limited	$	9.40
(w) Formula Selection Fd.	SF	63.19
(d) Frankl-Trust Eff. Fd	DM	149.59
(d) Frankl-Trust Interzins	DM	38.75
(m) Gems Progressive Fd Ltd.	$	1,128.06
(w) George V INV. BOND F.	$	24.65
(m) German Sel. Associates	DM	1,477.62
(d) Green Line France	FF	609.62
(w) Hasenbichler Com. AG	$	1,351.00
(w) Haussmann Hldgs. N.V.	$	317.48
(d) Hentsch T.F	SF	10,422.00
(w) Hestia Funds	$	135.58
(w) Horizon Fund	$	1,985.50
(w) Ibex Holdings Ltd.	SF	158.20
(w) IFDC Japan Fund	Y	28,428.00
(r) ILA-IGB	$	5.87
(r) ILA-IGS	$	8.56
(m) IncAmerica N.V.	$	16.20
(m) IncAsia N.V.	$	9.97
(w) Ingremat	$	10.79
(m) Interface Fund Ltd.	$	149.76
(d) Interfund SA	$	45.91
(w) Intermarket Fund	$	462.63
(r) Int'l Securities Fund	$	29.18
(w) Intersec SA	$	3,479.32
(d) Investa DWS	DM	68.19
(d) Investmentor Fund	$	103.90
(m) Japan Selection Assets	Y	9,588.00
(w) Japan Pacific Fund	$	199.95
(w) Japan Rec.Growth F.	Y	870,984.00
(w) Japan Selection Fund	$	230.76
(d) JJ Placement	FF	12,288.73
(w) JWH Worldwide Fund	$	9.90
(w) Kenmar L/C	$	12.24
(w) Kenmar Guarantee	$	12.56
(w) Kenmar Intl - B	$	12,116.00
(m) Key Hedge Fund Inc.	$	106.01
(w) Kleinwort Bens. Jap. Fd.	$	196.40
(d) KML-II H.Yield 12/12/90	$	550.47
(w) Korea Growth Trust	$	34.56
(w) LACO International	$	6.23
(w) Leumi Val.Francaises.	FF	932.52
(m) London Portfolio G'td. I.	$	90.30
(m) London Portfolio G'td. II.	$	8.74
(w) Luxfund	$	114.07
(m) Lynx Sel.Holdings	SF	113.80
(m) Maritime Fund Intl Ltd	$	1,013.08
(w) Mat Growth USCF	$	9.13
(w) Mat Growth ESCF	DM	18.72
(w) MBE Japan Fund	LF	1,874.00
(m) MCM Int. Limited	$	147.01
(w) Meere Global Invts. Ltd.	$	1,871.37
(w) MLMorgens Lv H.Y.Inv.NV	$	7.89
(d) Mediolanum Sel. Fd.	$	39.26
(d) NCA FUND	$	10.85
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	172.44
(w) NMT Chodel Bond	SF	112.53
(m) NMT Nestec Portfolio s/s.	$	117.91
(d) NM Inc. & Growth Fund	$	17.07
(d) Nomura-Cap Int Eq Fd	$	13.99
(d) Nordmix	Lit	10,899.00
(m) Nova Plus Fund I Ltd.	$	1,050.00
(w) Novaeurope	ECU	2,578.19
(m) NSP F.I.T.	$	292.56
(m) Oppenheimer U.S.Arb.	$	121.78
(w) Optimum Fund	$	1,178.51
(m) Overlook Performance	$	1,447.67
(d) Pacific Nies Fund	$	6.55
(d) PAM Futures Trad.	$	426.31
(w) Pancurri Inc.	$	179.52
(m) Paragon Fund Limited	$	10.23
(w) Plurivest International	FF	104.95
(w) Prosp. I.H.Inc.P.F 30/11/90	$	3.63
(w) Puget-Mohe Barclays Pac.	$	170.18
(w) Quantum Fund N.V.	$	16,846.67
(d) SAGA Ameriques	FF	440.61
(d) SAGA Court Terme	FF	1,192.22
(d) SAGA France Sicav	FF	434.79
(d) SAGA Long T.Capital.	FF	1,088.55
(d) SAGA Opportunites	FF	703.34
(d) SAGA Premiere	FF	1,173.97
(w) Samurai Portfolio	SF	255.00
(d) Sanyo Kle.Spain Fd	$	10.49
(d) Sarakreek Holding n.v.	$	19.80
(d) Saturn Fund	$	1,147.17
(m) Scimitar Guaranteed	$	8.30
(m) Scimitar Guar.Cur.Fd.	$	8.51
(d) SCI/Tech. SA Luxembourg	$	21.09
(m) Securefund 2000 Ltd.	$	5.00
(m) Silverman World Shares Ltd.	$	1,159.00
(w) SP International S.A.	$	6,309.27
(m) SLH Guar. F.F.I.	$	1,044.76
(d) Strat Int'l Gold Fund S.A	$	4.93
(w) Techno Growth Fund	SF	46.88
(d) Templeton Glob Inc.	$	10.41
(d) The Petrus Fund Ltd.	$	1.11
(m) TIIC(O.T.C) Jap.Id Sicav	$	12.53
(w) Transpacific Fund	Y	26,304.00
(d) Triton Offshore Class A	$	591.44
(d) Triton Offshore Class B	$	556.20
(d) Tudor B.V.I Futures.LTD	$	7,634.57
(d) Turquoise Fund	$	224.48
(w) Tweedy.Browne n.v.CLA	$	3,325.15
(w) Tweedy.Browne n.v.CLB	$	1,585.93
(m) Tweedy.Browne (U.K.) n.v.	$	1,184.09
(d) Unico Inv.Fund	DM	66.96
(d) Unico Equity.Fund	DM	55.97
(d) Uni Bond Fund	$	1,676.07
(r) Uni Capital Fund	ECU	1,618.58
(m) Unitrad FF	FF	10,976.75
(m) Unitrad SF	SF	1,084.67
(m) Unitrad $US	$	1,069.53
(d) Univers Bonds	DM	133.74
(w) Vanderbilt Assets	$	14.33
(m) Victor Futures Fund	$	227.80
(d) Victoria Holdings Limited	$	100.00
(w) Willer Asian Fund	$	10.12
(w) Willerbond Capital	$	15.35
(d) World Balanced Fund S.A.	$	12.16
(w) Worldwide Securities	$	36.17
(w) Worldwide Special	$	807.56
(m) Zweig Int'l Ltd	$	$/510,159.00

For investment information read THE MONEY REPORT every Saturday in the IHT

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; +++ - Amsterdam exchange; e - misquoted earlier; x - net registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on page 17)

NYSE Highs-Lows

NEW HIGHS 36

AbbottLab s	Chiquita	Christiana	Chubb s
CocaCola s	Coke Palm	CwE $2pf	CntrCrd pf
DprtCh	FedSignal s	GTE 2.75pf	GlaxoHld
IllPw $2pf	Imcera	Gelbers	MarionMDw
Mattson pf	NovoNord	OrealH s	PhillMor
SmithBchm	vlTodShp pf	Unilever	Union Elec
VistaChem	WhelbTch		

NEW LOWS 42

AT&T Cap wt	AdobeRsc	AlaPw pfl pf	vlAmdura
vlAmdura pf	AmBkgMkt	AndarkPfr	AtlasCp
BJS Svcs n	vlBayFincl	Belda Hem	BendInGld
CentraBk n	CourtAn	CaPw 7.76pf	Craig s
DelVal i	DiamdShOf	Flet pf	FordMotor
GenMotors	Gulf Rsrc	Indesco	vlLTVCo pfA
LVI Grp pf	LomasSec	MarinLew	Magma pf
NS Group	PlainsPtr	SntaFeEP	SntaFeER n
SmiEngry	SunEngry	TransocExp	Transcn Inc
Tredegar n	TwinDisc	Weimco	WashNat
WashNat pf	WestpcBk		

AMEX Highs-Lows

NEW HIGHS 6

AmTr-bmy un	Helco	IntlMur	PGE 12.5pfC
SierraHlth	US Biosci n		

NEW LOWS 38

AOI Coal	AmTr-chv sc	AmTr-fsc	Andal
BankofFin	Belden Blake	DevonEngy	DevonEng pf
DixonTicon	ECI Env n	EdisaRs n	FalconCbl
ForestCity A	FranklinCp	GoldfldCo	GMCdaRs n
Howtek	Hthmk pf	KleerVu	LeePharm
MolkarCH g n	NewmrkLaw	OrtolerHme B	OSullivan
PittWay n	PrarCapTr	Rsrlnt	RobtMik wt
TCS Ent	TriarcCo		

For investment information
read THE MONEY REPORT
every Saturday in the IHT

هكذا من الاصل

صكذا من الاصل

MITSUI TAIYO KOBE BANK

Herald Tribune.
BUSINESS/FINANCE
FRIDAY, DECEMBER 14, 1990

MITSUI TAIYO KOBE BANK

WALL STREET WATCH

New Fitch Fights Moody's And S&P for Top Rating

By Diana B. Henriques
New York Times Service

NEW YORK — The chief topic of gossip when Wall Street credit analysts gather these days is not the peril facing Philadelphia, the prospect for asset-backed notes or the boom in Eurodollar commercial paper. No, the word one hears everywhere — crowed, muttered, criticized or envied — is "Fitch."

Once considered a sleepy No. 3 in an industry dominated by Moody's Investors Service Inc. and Standard & Poor's Corp., Fitch Investors Service Inc. was purchased in April 1989 by a group of investors with notable market credentials.

Since then, Fitch has expanded rapidly, luring senior analysts and executives away from both its larger rivals and from major Wall Street investment houses.

Competition carries risk and promise for investors.

Lately, this two-fisted campaign for attention has begun to pay off — with distinctly mixed reviews.

To its fans, Fitch is producing timely, quotable reports on the top issues of the day, and prodding its rivals to pull up their socks. To its critics, Fitch offers more flash than fact, luring recruits with promises of a champagne life that cannot be sustained in today's more sober marketplace.

But the flap over Fitch is more than just another Wall Street ego exercise.

It is a symptom of broader changes that hold both risk and promise for the investors who are relying on ratings to help them navigate the credit risks of the 1990s.

Founded by John K. Fitch in 1913, the firm had, over time, become largely a niche player in the ratings game, and the term "credit rating" meant a label applied by either Moody's or S&P.

Then, in April of last year, Robert D. Van Kampen and H. Russell Fraser teamed up to purchase Fitch from the Cacchione family, for roughly $12 million.

A veteran financial entrepreneur, Mr. Van Kampen was the founder of Van Kampen Merritt, which he and partner John Merritt nurtured into a formidable wholesaler of municipal-bond funds and then sold to Xerox in 1983. He resigned from the firm in 1987 to run his own investment and real estate interests.

MR. FRASER, Fitch's new chairman and chief executive, is no stranger to uphill battles. He helped rescue AMBAC Indemnity Corp., the municipal-bond insurance agency, from the shambles of Baldwin United and led it into battle against well-entrenched rivals. AMBAC was sold to Citibank in 1985.

The announced aim of both men is to turn Fitch into a full-service rating agency that would offer an alternative to the Tweedledee, Tweedledum world of credit analysis.

"We want people to listen to the other two agencies and then say, 'Yeah, but what does Fitch have to say?'" said Byron Klapper, managing director for publications at Fitch.

To further that goal, Fitch has raided its rivals. Mr. Klapper was hired away from S&P, where he oversaw the formidable "Credit Watch" publications. A half-dozen other senior S&P analysts also were recruited. Claire Cohen, a leading state-government analyst, was lured from Moody's to Fitch — and a few states, including Michigan, have followed her there.

In all, Fitch has grown from fewer than 50 analysts a year ago to about 125 today.

That hiring binge caused some hard feelings, and top executives at Moody's and S&P have been quick to point to some recent staff cutbacks at Fitch as evidence that the upstart has bitten off more than it can manage.

There may be more than sour grapes behind such comments; several industry executives report that Fitch is seeking new

See FITCH, Page 17

Car Sales Up 22.5% For Big 3

U.S. Retail Sales Decline Overall

Compiled by Our Staff From Dispatches

DETROIT — Sales of cars and trucks made in North America by the Big Three automakers rose 22.5 percent in early December from a very weak year-earlier period, the automakers said Thursday, while the government reported a small decline in overall retail sales.

Battling a sagging economy and shrinking consumer confidence, General Motors Corp., Ford Motor Co. and Chrysler Corp. said they sold an average of 25,845 cars and light trucks a day from Dec. 1 to 10. That compared with an average of 21,105 in the same period last year.

Car sales were up 29.3 percent and truck sales rose 13.4 percent.

The numbers do not reflect the relative weakness of this year's vehicle sales, however, because early December last year was the weakest period of 1989.

Through Dec. 10, combined car and truck sales for the three automakers were running 6.5 percent behind last year's pace, with car sales off 8 percent and truck sales down 4.2 percent.

In Washington, the Commerce Department said U.S. retail sales fell 0.1 percent in November to $151.6 billion. The decline was not as deep as expected, but economists said it confirmed that the country is in a recession that is likely to worsen.

(AP, UPI, Reuters)

■ Ford-Volkswagen Deal

Ford said Thursday that it had agreed with Volkswagen AG, Europe's largest automaker, to develop a new multipurpose leisure vehicle, Reuters reported from Cologne.

The vehicle, popularly known as a minivan, will be designed for the European market, according to a statement from Ford's German subsidiary, Ford-Werke AG.

Volkswagen's supervisory board approved the project last month, but it had been awaiting a final decision by Ford. The project involves $3.5 billion in investments, with half coming from each firm. Industry sources said the automakers plan to produce about 150,000 vehicles a year.

U.S. Court Sees Japanese Bias

By John Burgess
Washington Post Service

WASHINGTON — In a ruling that highlights a debate over Japanese employment practices in the United States, a federal judge has ruled that a Japanese-owned company violated civil rights laws when it laid off most of its American managers in 1986 but kept all its Japanese managers. He ordered that three of the fired Americans be paid $2.5 million plus expenses.

Quasar Co., a consumer-electronics distributor based in Franklin Park, Illinois, let go 57 of its 80 American managers in the cutback, made in the face of heavy financial losses. But it retained all nine Japanese managers who had been assigned there by Quasar's Japanese parent, Matsushita Electric Industrial Co.

A Quasar spokesman, John Monaco, said the company would appeal and that the judge had made "substantial errors in both law and in fact." He declined to discuss the case further. But according to the judge's decision, handed down last Friday, the company argued in court that the ability to speak Japanese to people at the parent company was a requirement for the jobs held by Quasar's Japanese managers.

The ruling comes at a time when Quasar's parent, Matsushita, is anxious to build a positive image in the United States following its $7.5 billion deal to purchase Hollywood filmmaker MCA Corp.

Formerly American-owned, Quasar was bought by Matsushita in 1974 and functions as a distribution arm for products produced by the parent.

The plaintiffs sued in 1987 on grounds of discrimination by age and national origin. A federal jury in 1988 found that Quasar violated age-discrimination laws by targeting older employees in the layoffs.

In the latest decision, handling the nationality issue, U.S. District Judge James H. Alesia ruled that Quasar had discriminated against the plaintiffs due to their nationality, violating the Civil Rights Act of 1964.

"Quasar accomplished its discrimination by reserving certain of its managerial positions for employees of Japanese national origin," the judge wrote. He also faulted Quasar for giving Japanese employees raises when Americans were being laid off.

Mr. Alesia dismissed Quasar's explanation that Japanese language ability was a requirement, saying Americans had successfully served in various marketing, financial and managerial positions without speaking Japanese. He also said the layoffs had been discussed at a meeting attended only by Quasar's Japanese managers.

In a telephone interview, one of the plaintiffs, F. William Schulz, said he had worked for the company for 30 years before being laid off. "There were a lot of people let go, that's true," Mr. Schulz said, "but not one Japanese was let go."

The ruling comes amid growing debate in the United States about whether Japanese companies are importing business practices that are common to Japan but may conflict with U.S. law or custom.

At home, large Japanese firms often view hiring as selection of a new family member, who will stay for life. In return for a worker's total commitment the companies offer job security. Sharing a common language, values and experience are viewed as key to corporate success.

Critics contend that many Japanese firms routinely refuse to put Americans in positions of authority when setting up in the United States, claiming Americans cannot fit in due to lack of understanding of Japanese corporate culture and their inability to speak Japanese.

RWE to Acquire Vista of U.S. for $590 Million

Compiled by Our Staff From Dispatches

ESSEN, Germany — RWE-DEA AG, the oil and chemicals division of the German electric utility RWE AG, said Thursday it would pay about $590 million to acquire Vista Chemical Co. of Houston.

A definitive merger agreement signed by the companies calls for RWE-DEA to pay $55 a share in cash for all outstanding common shares of Vista.

U.S. arbitragers said the deal is likely to proceed with few problems; Vista shares soared by $29 on the news to close at $54 on the New York Stock Exchange.

John Garcia, an analyst at Wertheim Schroder & Co. noted that an the offer price of $55 per share "is over a 100 percent premium" to the recent market price of Vista shares. "How can you argue with that?" he asked.

On the Frankfurt bourse, RWE shares fell 15 DM to close at 420 DM ($284.75) following the news.

RWE-DEA is the former Deutsche Texaco AG, acquired by RWE from Texaco Inc. for $1.23 billion in 1987. The company is a major German oil refiner and marketer, as well as a producer of oil and natural gas. It also manufactures a wide range of petrochemical basics and chemical products.

The RWE-DEA chairman, Armin Schram, said that "the combination of Vista and RWE-DEA provides a unique opportunity to expand significantly into the global chemicals market."

He added: "Through jointly strengthening our existing market positions and expanding into new markets such as the Far East, our companies together will achieve a more competitive position in the global marketplace than each presently occupies."

The Vista chairman, John D. Burns, said the the "merger agreement, which was consummated on an entirely friendly basis, not only provides the best value for Vista shareholders but also represents a sound and exciting future for our employees."

In 1989, RWE-DEA had consolidated annual sales equivalent to $9.05 billion, with a net income of $120 million.

Vista produces commodity and specialty chemicals, including surfactant intermediates, polyvinylchloride resins and compounds and industrial chemicals.

The bid, which may have been motivated by dollar's plunge to a record low this week of 1.4630 DM, is the latest in a long list of European takeovers of American chemical companies.

In the late 1980s, Germany's Hoechst AG bought New York-based Celanese Corp. for almost $3 billion in a deal that created the world's biggest chemical maker.

During the same period, BASF AG of Germany acquired Inmont Corp., the largest U.S. maker of printing and packaging inks, for about $1 billion, while Imperial Chemical Industries PLC bought Ghidden Inc.'s coating and resin business for about $600 million.

The RWE deal is contingent upon approval by antitrust authorities in both countries and upon Vista not receiving a higher offer.

(UPI, Reuters)

Germany Considers Plan to Tax Drivers

Agence France-Presse

BONN — The German government may impose an annual road tax of 100 Deutsche marks ($67.79) per car to help pay for the cost of German unification, a coalition member said Thursday.

Wolfgang Boetsch, parliamentary leader of the Christian Social Union, said the fee was discussed, but not decided upon, during negotiations Wednesday between the coalition parties over the future government program.

The tax would increase government revenue by between four and five billion DM a year, Mr. Boetsch said in an interview.

He defended the tax as a contribution toward the huge investment needed to rebuild the road network in eastern Germany.

While opposing the idea of new taxes to pay for unity, Chancellor Helmut Kohl alluded to the idea of a highway toll and other new consumer fees in the runup to the Dec. 2 general elections.

The idea has been opposed by the Free Democratic Party, the liberal group that is in coalition with the CSU and Mr. Kohl's Christian Democratic Union.

Free Democrats contacted Thursday were divided over the plan. The leader of the FDP deputies in the Bundestag, or lower house of parliament, Wolfgang Mischnick, said he was opposed to the toll, but the party's deputy chairman, Wolfgang Gerhardt, said he was in favor.

The opposition Social Democratic Party said the plan was unfair, because infrequent users of the highways would be penalized by a flat fee. "People who travel more should pay more," said the party's transport specialist, Klaus Daubertshaeuser.

It would make more sense to increase gasoline taxes, which would also encourage the use of fuel-efficient cars, he said.

Germany's automobile associations are likely to protest vigorously against the toll. They have already used their clout in Bonn to kill earlier plans to impose speed limits on the Autobahnen.

Free use of motorways in the European Community generally prevails in the north, in Germany, the Benelux countries and Britain. Further South, France, Italy and Spain all have fees, imposed on all users of their motorways, regardless of nationality.

Analysts said the government would have to be careful in how it implements the toll. Only six months ago, the government was forced to postpone a plan to impose highway fees on foreign trucks, after the European Court of Justice ruled that it would hamper the Community's post-1993 barrier-free market.

Mr. Boetsch's remarks came on the eve of an EC summit in Rome in which Mr. Kohl was expected to come under fire for deciding to pay for unity through deficit-financing rather than increasing taxes.

The public-sector deficit, just 25 billion DM last year, ballooned to 100 billion DM in 1990, and the government's draft budget expects it to rise to 140 billion DM next year.

Officials in many EC countries worry that heavy borrowing will cause German interest rates to rise, triggering a domino effect throughout the Community and jeopardizing plans for economic and monetary union.

France is known to be particularly worried about German interest rates because of the recent weakness of the franc against the mark. Stable German rates would ease the pressure on the French currency.

U.S. Quietly Aiding New England Bank

Critics Say Move Risks Public Funds

By Jeff Gerth
New York Times Service

WASHINGTON — The U.S. government has been quietly shoring up the troubled Bank of New England, placing more than $1 billion of public money in the Boston bank after billions were withdrawn by depositors worried about the institution's rising losses.

The Treasury routinely deposits in commercial banks federal funds from personal and corporate taxes as well as operating cash.

Hundreds of financial institutions act as federal depositories through these "tax and loan accounts," which the Treasury says are "blindly" placed.

But the Bank of New England case appears to be the first instance in which the Comptroller of the Currency, the arm of the Treasury that regulates most large banks, has approved using funds in these accounts to help a bank improve its cash position.

The case has raised questions among legislators and financial experts about the safety of the procedures of the government for investing public money and about its role in aiding troubled financial institutions.

These critics say the action is risky. Because the federal money is uninsured, the government could be exposed to losses if the bank failed.

A spokeswoman for the Comptroller's office denied Thursday that the bank was receiving any special treatment from the government, Reuters reported.

A senior Treasury official said all loans to depositories were safe because they were protected by adequate collateral, which could be liquidated in the event of a failure.

But some experts have questioned the Treasury's methods for valuing collateral. The methods are subject to little outside oversight and are less conservative than those used by the private credit markets and by a number of state treasuries.

"Treasury should behave as prudently as any other investor, and if it takes on increased risk by investing in a problem bank, then its investment should be more openly disclosed and debated," said James Barth, a professor of finance at Auburn University and one author of a forthcoming congressional study of the federal bank insurance fund.

Mr. Barth is among those who wonder whether the Treasury is superseding the Federal Reserve's traditional role as the lender of last resort to banks.

Also at issue is whether Treasury funds should be used to prop up a troubled bank. R. Dan Brumbaugh, another author of the congressional study, said the Treasury arrangement with Bank of New England was inappropriate and "no different in kind than what federal savings and loan regulators did to feed the failures in the 1980s."

Mr. Brumbaugh says that by putting money in problem banks, the government may be giving uninsured depositors time to remove their money, raising the eventual cost to the government if the banks fail, as happened in the savings bailout.

The Treasury's activities take on increased significance because of strains in the banking system and the shaky condition of the bank insurance fund of the Federal Deposit Insurance Corp.

The fund, which insures bank accounts up to $100,000, is at its lowest level in its 56-year history, and, some experts say, it could become insolvent if there is a deep recession or if a few large institutions collapse.

The Boston institution is perhaps the most troubled large U.S. bank. Its bad loans, especially from commercial real estate, were the main reason the bank's parent company, which has $13 billion in assets, posted a loss of more than $1 billion in 1989.

Its stock, which early in 1989 was trading around $20, has recently been trading at around $1 a share.

On Feb. 26, Bank of New England reached an agreement with the the Comptroller of the Currency to reformulate a plan for keeping the bank liquid.

Arthur H. Meehan Jr., executive vice president and treasurer of the bank, said in an interview the liquidity plan included use of the Treasury tax and loan account, though selling some of the bank's loans was a more important source of financing.

During the last year the Treasury has more than tripled the amount of money it has placed in Bank of New England. The bank's most recent quarterly report lists $975 million in Treasury deposits, up from $296 million at the comparable time in 1989, documents show.

In mid-April of this year, bank officials and regulators say, the Treasury deposited $1.8 billion in the bank. Though the Treasury drew down its deposits during the next two months, they grew again to almost $1 billion by the end of September.

The plan to use Treasury accounts was part of a joint strategy "to maintain a sound liquidity position for the bank," said Dean De-

See BANK, Page 17

CURRENCY RATES

Cross Rates

Dec. 13

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.666	3.068	1.128	6.532	2147 e	—	5.615 e	1.52	1.2651 e	1.434	1.767 e
Brussels	30.59	56.45	20.724	5.9918	2.2888 e	18.373	—	34.2595	0.2325	26.3575	32.457 e
Frankfurt	1.4765	2.677	—	0.2944	0.1127 e	0.8866	4.835 e	1.1703	1.2715 e	1.2722	1.566 e
London (a)	1.3487	—	2.6798	1.7385	2.162.50	2.3348	59.32	2.4488	253.725	2.2535	193.18
Madrid	94.27	183.26	63.832	18.792	8.672 e	56.482	3.882	74.644	71.53 e	81.39	—
Milan	1,715.00	3,171.80	554.60	220.35	—	648.67	56.681	882.89	0.459	559.40	17.836
New York (b)	—	1.9458 a	1.4784	5.802	1,715.00	1.667	39.425	1.246	133.25	1.1805	84.345
Paris	5.876	9.781	3.3975	—	6.4597 e	3.8921	8.144	3.9762	3.8895 e	4.326	5.322 e
Tokyo	131.30	254.49	88.91	26.38	8.1182	78.84	4.2927	104.88	—	113.14	1.3928
Toronto	1.1585	2.2538	0.784	0.2288	1.84 e	0.695	3.284 e	0.8755	0.8774 e	—	1.233 e
Zurich	1.3038	2.4894	0.8546	0.2515	0.7734 e	0.7585	4.3278 e	—	0.953 e	1.1897	1.2899 e
1 ECU	1.3854	0.7289	2.542	4.9286	1,548.17	2.3856	42.3792	1.3462	182.185	1.4856	138.348
1 SDR	1.44	0.7387	2.2182	7.223	1,682.78	2.359	N.Q.	1.8746	188.999	1.6713	136.661

Closings in London and Zurich, fixings in other centers. New York closing rates, Toronto rates at 3 p.m.
a: To buy one pound; b: To buy one dollar; e: Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	4929.4	Greek drac.	153.75	Mex. peso	2940.00	S. Afr. rand	2.5155
Austral. $	1.3123	Hong Kong $	7.803	N. Zealand $	1.6694	Soviet ruble*	0.5471
Austr. schil.	10.39	Indian rupee	18.083	Norw. krone	5.792	Swed. krona	5.569
Brazil cruz.	145.16	Indo. rupiah	1889.00	Phil. peso	27.80	Taiwan $	26.65
Chinese yuan*	4.72	Irish £	0.5552	Port. escudo	138.60	Thai baht	25.04
Danish krone	5.686	Israeli shek.	1.9877	Saudi riyal	3.75	Turkish lira	2799.00
Egypt. pound	2.8335	Kuwaiti dinar	n.a.	Sing. $	1.7097	UAE dirham	3.6727
Fin. markka	3.563	Malay. ring.	2.694	S. Kor. won	716.50	Venez. bolfv.	50.39

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.9387	1.9279	1.9204	Canadian dollar	1.1631	1.1671	1.1708
Deutsche mark	1.4742	1.4736	1.4734	Japanese yen	131.77	131.71	131.68
Swiss franc	1.2607	1.2594	1.2582				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Dec. 13

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	7¼-7⅛	9 ⅛-9 ¼	5⅛-5	14⅝-14½	9¼-9 ⅛	8⅛-8¼	10¼-10⅛	9⅛
2 months	7⅛-7¼	9⅛-9⅛	5¼-5⅛	14⅝-14½	9⅛-10 ⅛	8 ⅛-8 ⅛	10¼-10⅛	9
3 months	7 ⅛-7 ⅛	9⅛-9⅛	5¼-5⅛	13 ⅞-13 ⅝	10-10 ⅛	8⅛-8¼	10¼-10⅛	8 ⅞
6 months	7 ⅛-7 ⅛	9 ⅛-9 ⅛	5⅛-5⅛	13 ⅛-13 ⅛	10⅛-10 ⅛	7 ⅞-8 ⅛	10 ⅛-10 ⅛	8⅛
1 year	7 ⅛-7 ⅛	9⅛-9½	5⅛-5½	12 ⅝-12 ⅜	10 ⅛-10½	7¼-7⅜	10 ⅛-10 ⅛	8⅛

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Dec. 13

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	7¼	7½
3m paper 90-179 days	6.95	6.95
3-month Treasury bills	6.82	6.77
6-month Treasury bills	6.68	6.65
1-year Treasury bill	6.65	6.58
5-year Treasury bond	8.72	8.66
3-month CD's	7¼	7¼
6-month CD's	7¼	7¼
Japan		
Discount rate	4.00	4.00
call money	7 15/16	8 1/32
3-month interbank	8 5/32	8 5/32
6-month interbank	8 3/32	8⅛
Germany		
Discount rate	6.00	6.00
Lombard rate	8.50	8.50
call money	8.45	8.50
1-month interbank	9.18	9.18
3-month interbank	9.15	9.15
6-month interbank	9.25	9.25
China		
Bank base rate	14.00	14.00
call money		14%
1-month interbank		13%
3-month interbank		13 1/16
France		
Intervention rate	9¼	9¼
call money	9½	9⅝
1-month interbank	9 13/16	9¾
3-month interbank	10 1/16	10 1/16
6-month interbank	10⅛	10⅛

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Dec. 13

1 month	7⅛ - 8
2 months	7 ⅛ - 7 ⅝
3 months	7 ⅛ - 7 ⅝
6 months	7½ - 7⅝
1 year	7½ - 7⅝

Source: Reuters.

U.S. Money Market Funds

Dec. 13

Merrill Lynch Ready Assets
30-day average yield: 7.61
Taxrate Interest Rate Index: 7.289
Source: Merrill Lynch, Taxrate.

GOLD

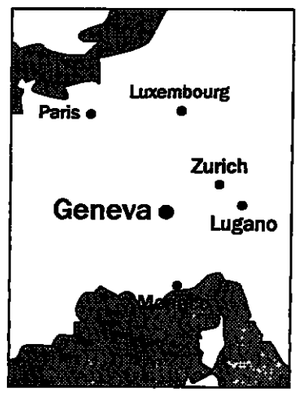
Dec. 13

	A.M.	P.M.	Ch'ge
Hong Kong	371.85	372.85	+0.80
Luxembourg	372.95	—	+0.70
Paris (12.5 kilo)	375.17	374.84	+1.58
Zurich	372.90	371.65	—0.40
London	373.00	372.00	+1.10
New York	—	373.50	+1.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

C C F S U I S S E G R O U P

You can reach us in:
Geneva 41.22.21.04.55
Zurich 41.1.261.40.70
Lugano (CCM Banca di Credito Commerciale e Mobiliare) 41.91.22.72.12
Monaco 33.93.30.97.00
Luxembourg 352.46.36.491
Paris (International Branch) 33.1.40.70.70.40



We recently acquired Handelsfinanz CCF Bank:
Geneva 41.22.28.54.44
Zurich 41.1.202.66.20
Lugano 41.91.22.84.22
Nassau 809.32.88.644

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INTERNATIONAL PRIVATE BANKING

MARKET DIARY

Wall Street Mixed After Late Decline

United Press International

NEW YORK — Stocks closed mixed in active trading Thursday, with the Dow Jones industrial average pressured by a late jump in oil prices but advancing issues narrowly outnumbering declines.

The Dow industrials, which surged 36.14 points Wednesday, fell 7.92 to close at 2,614.36.

N.Y. Stocks

Broader gauges also eased, with the New York Stock Exchange composite index losing 0.19 to 180.06 and Standard & Poor's 500-stock index off 0.85 to 329.34.

Advances barely led declines by 778 to 750. Volume totaled 162.11 million shares, down from 182.27 million Wednesday.

Stocks opened slightly lower and then drifted near Wednesday's closing levels through midday.

But in the afternoon, the Dow slid as oil prices climbed. January crude-oil futures rose $1.07 to $26.42 a barrel on the New York Mercantile Exchange, pressured by the failure thus far of the United States and Iraq to agree on a date for talks.

One of the few bright spots was the chemicals sector, which rallied after Vista Chemical agreed to be acquired by Germany's RWE-DEA AG for about $590 million. Vista catapulted 29 to 54 and led the sector higher.

AT&T, which has launched a tender offer to acquire computer manufacturer NCR Corp., was the most active issue, up ⅜ to 31.

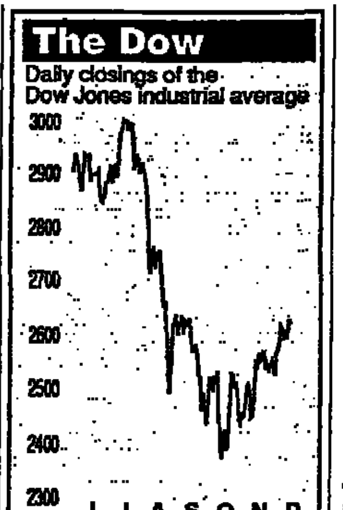
General Motors followed, down 1⅛ to 34⅝.

Toys 'R' Us was third, off 1⅛ to 23½. A Salomon Brothers analyst was said to cut his earnings estimate for the retailer.

Elsewhere, Hilton Hotels plunged 2⅜ to 39⅜ in heavy trading after surging Wednesday on takeover speculation.

IBM fell 1½ to 112⅞, General Electric lost ¾ to 56¼ and American Express fell ½ to 21⅝.

Via Associated Press Dec. 13



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2622.52	2648.59	2598.76	2614.36	— 7.92
Trans	914.92	925.22	907.23	916.79	+ 1.50
Util	208.94	210.45	207.49	209.32	— 1.00
Comp	919.05	926.48	911.22	918.21	— 1.96

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	387.04	384.81	385.42	— 0.86
Transp.	224.78	222.11	224.35	— 0.86
Utilities	145.27	144.59	144.87	— 0.40
Finance	23.68	23.45	23.51	— 0.15
SP 500	330.58	328.77	329.34	— 0.85
SP 100	311.73	309.60	309.90	— 1.32

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	180.51	179.73	180.06	— 0.19
Industrials	222.89	222.38	222.48	— 0.14
Transp.	142.97	142.46	142.92	+ 0.04
Utilities	91.81	91.66	91.81	— 0.10
Finance	122.82	122.36	122.36	— 0.51

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	371.80	370.05	371.50	+ 1.08
Industrials	401.27	399.57	401.04	+ 1.45
Finance	365.80	363.47	364.77	+ 0.51
Insurance	458.52	452.97	457.34	+ 4.50
Utilities	477.36	472.98	475.89	— 1.53
Banks	258.58	256.79	257.34	— 0.78
Transp.	413.23	406.65	411.27	+ 4.10

AMEX Stock Index

High	Low	Close	Ch'ge
307.71	306.44	306.71	— 1.00

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	91.25	+ 0.13
10 Utilities	93.05	— 0.13
10 Industrials	89.46	+ 0.40

Market Sales

NYSE 4 p.m. volume	162,110,000
NYSE prev. cons. close	216,381,310
Amex 4 p.m. volume	10,910,000
Amex prev. cons. close	14,981,000
NASDAQ 4 p.m. volume	122,017,900
NASDAQ prev. 4 p.m. volume	122,296,000
NYSE volume up	72,282,000
NYSE volume down	71,980,370
Amex volume up	3,346,450
Amex volume down	4,495,920
NASDAQ volume up	48,173,347
NASDAQ volume down	37,311,910

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Dec. 12	672,750	628,765	5,989
Dec. 11	402,522	678,298	2,944
Dec. 10	443,312	625,623	27,869
Dec. 7	499,106	644,412	14,120
Dec. 6	538,087	772,028	23,943

*Included in the sales figures

S&P 100 Index Options

Dec. 13

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
265	45¾	47	—	—	⅛	¾	2⅛	—
270	—	—	—	—	⅛	1	½	4⅝
275	—	38¾	—	—	⅛	1⅛	2⅜	—
280	31	34⅝	34⅞	—	⅛	1½	3⅝	6⅜
285	25¾	27⅞	—	—	⅛	2	4½	—
290	21½	24	28¾	30½	⅛	2⅝	5¼	7¾
295	16½	19⅝	—	—	¼	3½	6⅝	—
300	11	16	19⅜	23	⅜	4⅞	7⅞	10
305	6⅞	12⅝	15¾	—	1⅛	6	—	—
310	3⅝	8⅝	11⅝	15⅜	3⅛	7⅞	11	13½
315	1⅜	6	—	—	6⅜	11⅛	13½	—
320	⅜	3⅝	6¾	9¼	10½	12¾	15⅛	18
325	⅛	2⅛	4¾	—	15	16⅝	19	—
330	⅛	1⅜	3⅛	6	20⅞	—	—	24
335	⅛	¾	1⅞	—	—	—	26⅝	—

Calls: total vol. 78,601; total open int. 394,859
Puts: total vol. n.a.; total open int. 518,137
Source: CBOE.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
AT&T	23123	31¼	30¾	31	+ ⅜
VistaCh	20635	54⅛	53⅞	54	+29
GnMotr	20163	35⅛	34⅝	34⅝	—1
ToyRU s	18415	24	23⅛	23½	—1⅛
PhilMr	18413	51⅜	50⅝	51⅛	— ⅛
Motorla	17427	54⅛	50½	50½	—2
FordM	16786	26½	25½	25¾	— ¼
GTE s	15492	30⅞	29⅞	30¼	+ ½
Hilton	15633	43⅝	37½	39⅜	—2⅜
Citicorp	15290	14⅞	14	14⅜	— ⅜
BritPac	13098	37⅞	37⅛	37⅝	+1⅛
OcciPet	13024	21¼	20¼	20⅞	— ½
PepsiC s	11358	26⅛	25⅝	26⅛	+ ⅛
Chryslr	11094	12⅛	11⅝	12⅛	+ ⅛
IBM	10931	114⅛	112⅝	112⅞	—1½

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
ENSCO	4795	2⅞	2⅛	2⅞	+ ⅛
Alza	4478	47⅛	46⅜	46½	
WDigitl	4219	4⅝	4½	4⅝	— ⅛
A-sta sc s	2952	9⅞	8⅞	9⅛	+ ½
FruitL	2763	9	8⅝	8⅝	+ ⅛
NY Tim	2708	19⅝	19⅛	19¼	— ⅛
Hlthav n	2697	1⅜	1⅛	1⅜	
vlCntAr	2262	2⅛	2	2⅛	
BolrPh	1818	2⅜	2⅛	2½	— ⅛
SNK 193wt	1803	17⅞	16⅛	17⅛	— ¼
Diasonc	1700	2⅝	2⅛	2⅞	+ ⅛
EksNk wt	1577	8⅝	8½	8⅝	— ⅛
PW Nk pwt	1560	9	8⅝	9	
A-atl2 sc	1497	5⅜	5¼	5⅜	+ ½
BAT In	1476	11⅜	11⅛	11⅛	— ⅛

NYSE Diary

	Close	Prev.
Advanced	786	952
Declined	750	594
Unchanged	506	507
Total Issues	2042	2053
New Highs	26	32
New Lows	42	51

Amex Diary

	Close	Prev.
Advanced	243	291
Declined	306	259
Unchanged	276	274
Total Issues	825	824
New Highs	6	14
New Lows	30	26

NASDAQ Diary

	Close	Prev.
Advanced	937	961
Declined	859	843
Unchanged	2,392	2,383
Total Issues	4,188	4,187

Dollar Edges Higher On Technical Buying

Reuters

NEW YORK — The dollar closed firmer in light trading Thursday, gaining on what dealers described as year-end shortcovering.

Talk that the United States and Iraq were having difficulty settling on a date to begin talks provided some support to the U.S. currency, dealers said.

Foreign Exchange

"We had some dollar buying this morning partly on the assumption that things in the Gulf aren't as smooth as people had been thinking," said Bernd Becker, a dealer at Osterreichische Landerbank.

The dollar closed at 1.4784 Deutsche marks, up from 1.4755 on Wednesday, and at 132.25 yen, up from 131.48.

The market remains torn between selling the dollar on poor U.S. economic fundamentals and buying the currency on the potential for a flare-up in the Middle East, economists said.

"Nobody really seems to know what to do with the dollar," said Kevin Weir, vice president at Canadian Imperial Bank of Commerce. "The U.S. is having a difficult time but yet we have the Middle East."

The government reported Wednesday that U.S. retail sales declined 0.1 percent in November, which reinforced a bearish U.S. economic scenario.

■ Silver Hits 14-Year Low

Silver prices tumbled below $4 an ounce for the first time in 14 years Thursday as fears mounted that recession will sharply reduce industrial demand for the metal, Reuters reported.

Spot silver on the New York Commodity Exchange fell 5.6 cents to $3.97 an ounce. It was the lowest since Feb. 10, 1976, when silver closed at $3.93 an ounce.

Currency Options

PHILADELPHIA EXCHANGE Dec. 13

Option & Underlying	Strike Price	Calls—Last Dec	Jan	Mar	Puts—Last Dec	Jan	Mar
31,250 British Pounds-cents per unit.							
Pound	182½	r	r	r	r	r	1.20
194.45	185	9.25	r	r	r	0.15	r
194.45	190	r	r	r	r	0.87	r
194.45	192½	r	r	4.15	r	1.46	4.60
194.45	195	0.28	1.75	r	0.70	3.10	r
194.45	197½	r	0.80	r	2.92	r	7.78
50,000 Canadian Dollars-cents per unit.							
Dollr	85	1.24	r	r	r	r	0.95
86.27	85½	r	r	r	0.30	r	
86.27	86	0.27	r	r	r	r	
86.27	86½	0.03	r	r	r	r	
62,500 German Marks-cents per unit.							
Mark	61	6.79	r	r	r	r	r
67.61	63	4.59	r	r	r	r	r
67.61	64	3.60	r	3.84	r	0.05	r
67.61	65	2.60	2.64	r	r	0.11	0.67
67.61	65½	r	r	s	r	0.18	
67.61	66	1.48	r	r	r	0.30	0.96
67.61	66½	r	1.57	s	r	0.43	
67.61	67	0.60	r	1.73	0.04	0.56	r
67.61	67½	0.24	0.78	s	0.19	0.78	
67.61	68	0.07	0.60	1.34	0.38	r	1.93
67.61	70	r	0.17	r	r	r	r
67.61	71	r	0.06	r	r	r	
6.25 mill Yen-100ths of a cent per unit.							
Yen	64	r	s	11.7	r	r	
75.65	65	r	r	10.7	r	r	r
75.65	70	r	r	r	r	r	0.25
75.65	73	3.06	r	r	0.01	r	0.63
75.65	74	r	r	2.65	0.01	r	
75.65	74½	r	r	s	0.02	r	
75.65	75	0.75	r	r	0.07	r	1.26
75.65	75½	0.28	r	s	0.23	r	
75.65	76	0.15	0.91	1.57	0.41	1.26	2.00
75.65	76½	0.08	0.71	s	r	r	
75.65	77	0.03	0.55	r	r	r	r
75.65	77½	0.01	0.41	s	r	r	
75.65	78	r	r	0.98	r	r	r
75.65	79	r	r	0.65	r	r	r
75.65	80	r	0.14	0.47	r	r	r
75.65	81	r	0.08	r	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	73	r	r	r	r	r	0.30
78.95	75	r	r	r	r	r	0.54
78.95	76	3.09	r	r	r	r	r
78.95	77	r	r	r	r	0.38	1.06
78.95	78	1.12	r	r	0.04	r	r
78.95	78½	r	r	s	0.08	r	
78.95	79	0.27	1.81	r	0.34	1.06	
78.95	80	0.06	r	r	1.00	r	
78.95	80½	0.02	r	s	r	r	
78.95	81	0.01	r	1.14	r	r	
78.95	81½	r	0.15	s	r	r	

Total call vol. 14,752; Call open int. 381,152
Total put vol. 14,948; Put open int. 461,721
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dividends

Company	Per	Amt	Pay	Rec
USUAL				
DeSoto Inc	Q	.10	1-25	1-4
Enron Oil & Gas	Q	.05	1-31	1-15
Fidelity Natl Finl	Q	.12	2-6	1-22
Gibson (CR) Co	Q	.04	1-31	1-4
Heinz (HJ) Co	Q	.34	1-10	12-26
Lincoln Tel	Q	.18½	1-10	12-31
Michigan Natl Corp	Q	.50	1-15	1-2
Nicor Inc	Q	.53	2-1	12-31
Petrolite Corp	Q	.28	1-25	1-4
Rogers Corp	Q	.03	2-15	1-15
So New Eng Telecom	Q	.44	1-15	12-24
Super Food Svcs	Q	.08½	3-15	2-19
Super Valu Stores	Q	.16½	3-15	3-1

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

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European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Mar	215.40	215.60	219.00	215.40	218.80	219.00
May	218.00	218.20	220.00	218.00	220.20	220.60
Aug	221.00	221.40	223.40	222.00	222.40	224.00
Oct	220.00	221.60	223.00	223.00	223.00	223.80
Dec	210.00	221.60	N.T.	N.T.	210.00	224.00
Mar	220.60	222.60	N.T.	N.T.	225.00	226.00
May	220.00	224.00	N.T.	N.T.	223.00	226.00

Est. Sales 1,318.

COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	635	640	640	636	639	641
Mar	691	692	699	689	691	692
May	725	726	732	722	724	725
Jul	750	751	758	749	751	752
Sep	774	775	782	770	773	774
Dec	802	804	810	802	803	804
Mar	825	830	835	826	824	828

Est. Sales 2,769.

COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Jan	652	653	654	646	650	651
Mar	602	604	605	596	599	600
May	602	603	604	598	597	598
Jul	615	617	617	612	610	612
Sep	629	632	630	626	625	627
Nov	644	647	643	643	639	640
Jan	655	662	N.T.	N.T.	646	656

Est. Sales 3,195.

GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons

	High	Low	Last	Settle	Ch'ge
Jan	249.00	242.00	247.50	247.50	—3.25
Feb	234.75	228.00	233.00	233.25	—2.75
Mar	220.00	214.00	217.75	217.00	—3.00
Apr	206.25	202.00	202.50	203.00	—1.50
May	201.00	199.50	199.00	199.00	Unch.
Jun	195.00	195.00	195.00	196.00	Unch.
Jul	195.00	195.00	195.00	195.00	Unch.
Aug	197.00	195.00	195.00	195.00	Unch.

Est. Sales 8,000. Prev. sales 25,547. Open interest 50,753

BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels

	High	Low	Last	Settle	Ch'ge
Jan	27.40	25.58	27.40	27.39	+1.48
Feb	25.75	24.20	25.60	25.53	+1.06
Mar	24.40	23.40	24.20	24.30	+0.85
Apr	N.T.	N.T.	N.T.	23.25	+0.75
May	N.T.	N.T.	N.T.	22.38	+0.75
Jun	N.T.	N.T.	N.T.	21.48	+0.75

Est. Sales 25,500. Prev. sales 20,469. Open interest 62,095

WHITE SUGAR (Paris) Dollars per metric ton-lots of 50 tons

	High	Low	Close		Ch'ge
Mar	301.00	298.00	301.00	301.50	Unch.
May	301.50	300.00	300.00	301.50	+ 0.70
Aug	307.10	307.10	306.00	307.00	+ 0.50
Oct	286.00	286.00	286.00	287.00	+ 0.30
Dec	280.00	280.00	280.00	281.50	+ 0.70
Mar	N.T.	N.T.	281.50	283.00	+ 0.50

Est. sales 1,571. Prev. sales 805. Open interest 9,459.

Sources: Paris Bourse du Commerce, Int'l Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1521.00	1523.00	1512.00	1514.00
Forward	1556.00	1557.00	1558.00	1551.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1280.00	1282.00	1300.00	1302.00
Forward	1235.00	1245.00	1306.00	1307.00
LEAD Sterling per metric ton				
Spot	321.00	322.00	315.00	316.00
Forward	332.00	333.00	325.00	325.50
NICKEL Dollars per metric ton				
Spot	7925.00	7950.00	8075.00	8100.00
Forward	7925.00	7950.00	8000.00	8010.00
TIN Dollars per metric ton				
Spot	5708.00	5713.00	5745.00	5750.00
Forward	5785.00	5790.00	5810.00	5820.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1295.00	1297.00	1328.00	1323.00
Forward	1267.00	1270.00	1290.00	1291.00

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.691	0.687
Coffee, lb	0.81	0.82
Copper electrolytic, lb	1.231	1.217
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.35
Silver, troy oz	4.005	4.01
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	118.17	118.17
Tin, lb	3.7485	3.7602
Zinc, lb	0.6557	0.6579

U.S./AT THE CLOSE

Journal Staff Rejects Union

WASHINGTON (WP) — Members of the independent union at the Wall Street Journal have overwhelmingly rejected a move by the union leadership to affiliate with the Communications Workers of America.

According to the results of the vote Wednesday, released by the American Arbitration Association, which counted the ballots, the affiliation move was rejected by a vote of 655 to 419.

Leaders of the 1,800-member International Association of Publishers Employees had recommended the affiliation with the 700,000-member CWA following a period of economic turmoil during which the paper has closed bureaus and reduced the size of the editorial staff.

Dow Jones officials had no immediate comment on the vote. John Hinge, an IAPE member who helped oversee the election, said he was surprised that the affiliation move was "defeated so resoundingly, especially in the various locations around the country."

NCR Says It Plans to Meet Investors

NEW YORK (Combined Dispatches) — NCR Corp. said Thursday that it had begun scheduling meetings with major institutional investors in which it is expected to explain its position on American Telephone & Telegraph Co.'s $90-a-share hostile tender offer.

NCR also confirmed that its board of directors was meeting for the first time since it triggered AT&T's hostile takeover attempt last week by rejecting a $6.1 billion buyout offer. Details of the meeting were not disclosed. NCR has until Dec. 19 to respond to AT&T's cash bid.

On Dec. 2, AT&T announced that it had offered to buy NCR for $6.1 billion in a $90-per-share stock swap. NCR directors rejected the offer, saying they would not begin negotiating the sale of NCR unless AT&T offered at least $125 a share. AT&T countered by announcing a $90-per-share cash tender offer to NCR shareholders. NCR said Wednesday that it had received expressions of interest from third parties about a possible acquisition. *(Reuters, AP)*

Hostile Bid for Kansas Gas Dropped

KANSAS CITY, Missouri (UPI) — Ending a four-month takeover effort, Kansas City Power & Light Co. said Thursday that it had withdrawn its offer to buy all outstanding common shares of Kansas Gas & Electric Co.

A. Drue Jennings, Kansas City Power's president and chief executive, said it was not prudent for the company, which offered $27 a share for Kansas Gas's common stock, to compete with Kansas Power & Light Co. for the gas company. Kansas Gas and Kansas Power said in October that they had reached a merger agreement under which Kansas Power would acquire Kansas Gas for $32 a share in cash and stock.

Kansas City Power said 17 percent of Kansas Gas's outstanding common shares had been tendered as of Dec. 3, the most recent expiration date for its tender offer. The offer had been extended until Jan. 11.

GTE Unit to Buy AT&T Equipment

HOUSTON (Reuters) — American Telephone & Telegraph Co. said Thursday that GTE Corp.'s GTE Mobile Communications had agreed in principle to buy more than $600 million in AT&T cellular-communications equipment.

The company said GTE Mobilenet will use AT&T Autoplex System 1000, gradually phasing the equipment into markets in more than 36 cities. It said the initial installation would take place in Tampa, Florida, with completion to take place in June.

$631 Million S&L Loss in 3d Quarter

WASHINGTON (Reuters) — U.S. private-sector savings and loan associations showed a loss of $631 million in the third quarter of 1990, following losses of $302 million in the second quarter, the Office of Thrift Supervision said Thursday.

Timothy Ryan, director of the office, said he expected thrift losses to increase in the fourth quarter. The agency said third-quarter figures represented 2,389 institutions, 64 fewer than in the second quarter.

OPEC Backs Post-Crisis Price and Output Ceiling

By Michael Z. Wise
Washington Post Service

VIENNA — OPEC ministers agreed Thursday to defend a $21-a-barrel reference price for oil after the Gulf crisis has ended, although doubts have emerged about whether the cartel is capable of enforcing its production quotas for individual members.

Ending a two-day meeting in Vienna, all 13 members of the Organization of Petroleum Exporting Countries signed a resolution to reinstate a daily output ceiling of 22.5 million barrels when the crisis triggered by Iraq's Aug. 2 annexation of Kuwait is over.

That limit was temporarily suspended on Aug. 29 to allow the other 11 OPEC members to make up for 4.3 million barrels per day from Iraq and Kuwait that were kept off the market by the United Nations embargo. Since the suspension, most OPEC members have been pumping oil at their maximum capacity, with daily OPEC production running at about 23 million barrels.

"When the crisis is over, OPEC will once again demonstrate that it works and works very well when it is a question of defending our revenues," said OPEC's president, Sadeq Boussena of Algeria. Mr. Boussena stressed a clear commitment to return to a July accord setting both the reference price and the production ceilings.

But the Iranian oil minister, Gholamreza Aqazadeh, who made an unsuccessful call for production cutbacks now to avert a price fall, expressed uncertainty about whether OPEC would be able to restore the earlier overall cap on output and national quotas.

WORLD STOCK MARKETS

Agence France Presse Dec. 13

Amsterdam

	Close	Prev.
ABN Amro Hld	31.50	31.20
ACF Holding	33.30	32.90
Aegon	109.20	108.60
Ahold	135.80	136.30
Akzo	78.20	76.20
AMEV	49.10	48.70
A'Dam Rubber	3.95	3.95
Bols	173.50	172.50
Buhrmann Tett	46.50	46.50
Center Parcs	N.Q.	—
CSM	84.90	84.80
DAF	19.50	19.10
DSM	89.50	88
Elsevier	74.70	74.30
Fokker	37.60	33.30
Gist-Brocades	30.60	30.50
Heineken	134.50	133.50
Hoogovens	57.30	56.20
Hunter Douglas	57	60
IHC Caland	50	52.40
Inter Mueller	79.20	79
KLM	21.40	21.20
KNP	35.00	38.20
Nat Neder	50.30	50.10
Nedlloyd	40.30	39.50
NMB Postbank	41	40.80
Oce Grinten	37.30	37.40
Pakhoed	193.60	192.50
Philips	21.40	21
Robeco	88.10	87.30
Rodamco	56.10	53.10
Rolinco	82.40	81.60
Rorento	60.20	60
Royal Dutch	127.30	126.70
Unilever	150.80	149.10
Van Ommeren	44.80	44.50
VMF Stork	44.80	44.80
VNU	87.30	86.50
Wessanen	65.60	65.80
Wolters-Kluwer	48.60	48.50

CBS Gen'l Trend Index: 97.60
Previous: 97.40

Brussels

	Close	Prev.
AG Fin	3010	3110
Arbed	3065	3105
Barco	1178	1150
Bekaert	7950	7880
Cockerill	153	146
Cobepa	4940	4960
Delhaize	5860	5870
EBES	N.Q.	—
GB-Inno-BM	1114	1106
GBL	3425	3400
Gevaert	6480	6650
Hoboken	11975	11900
Intercom	1625	1675
Kredietbank	3285	3285
Petrofina	10050	10100
Royal Belge	4310	4250
Soc Gen Banque	4200	4200
Soc Gen Belgique	2000	2015
Sofina	10850	10700
Solvay	11050	11225
Tractebel	3240	3060
UCB	19150	19175
Unerg Ps	2300	2250

Current Stock Index: 5138.68
Previous: 5188.98

Frankfurt

	Close	Prev.
AEG	230	227
Allianz Hold	2250	2275
Altana	508	503
Asko	970	965
BASF	223.70	222.50
Bayer	232.30	233
Bay. Hypo bank	326.50	321
Bay Vereinsbk	355.50	351
BBC	798	798
BHF Bank	372	371.50
BMW	429.50	428.50
Commerzbank	253.50	251.30
Continental	221	221
Daimler Benz	615	614
Degussa	316	316
Dt Babcock	140	144.50
Deutsche Bank	649	642.50
Douglas	806	818
Dresdner Bank	392	391
Feldmuehle	468	468
Harpener	472	472
Henkel	525	530
Hochtief	1250	1266
Hoechst	227	225.30
Hoesch	219	217.50
Holzmann	1260	1290
Horten	202	200
IWKA	315	310
Kali Salz	152.50	150
Karstadt	616	619
Kaufhof	518	517.20
KHD	194.50	187
Kloeckner Werke	133	130.50
Krupp Stahl	280	280
Linde	798	802
Lufthansa	118.80	117
MAN	388.50	385.80
Mannesmann	282.20	284.20
Metallgesell	460.10	456
Muench Rueck	2300	2300
Nixdorf	308	303.50
PKI	522	523
Porsche	720	710
Preussag	289	280
PWA	228	227.50
RWE	420	435
Rheinmetall	298	305
Schering	711.70	712
SEL	334.80	330
Siemens	629	630.50
Thyssen	205.50	203.70
Varta	314	319
Veba	328	324
VEW	206.70	207.20
Viag	340.50	334.50
Volkswagen	362.50	361
Wella	729.70	724

DAX Index: 1,577.20
Previous: 1,517.24
FAZ Index: 658.21
Previous: 651.96

Helsinki

	Close	Prev.
Amer A	60	62.10
Enso-Gutzeit	17.50	18.50
K.O.P.	33	35
Kymmene	55	53.10
Nokia	60	60
Pohjola	105	100
Stockmann	103	103
United Papers	125	125
Wartsila	345	355

Unitas Index: 400.70
Previous: 403.60

Hong Kong

	Close	Prev.
Bk East Asia	15.50	15.40
Cathay Pacific	7.35	7.45
Cavendish Int'l	3.68	3.73
Cheung Kong	13.50	13.60
China Light Pwr	16.20	16.10
Dairy Farm Int'l	10.30	10.40
Hang Lung Dev	5.40	5.50
Hang Seng Bank	23.80	23.80
Henderson Land	8.60	8.80
HK Air Eng.	14.60	14.70
HK China Gas	10.50	10.40
HK Electric	10.30	10.30
HK Land	7.50	7.55
HK Realty Trust	4.38	4.38
HK Shang Bank	4.83	4.92
HK Shang Htls	4	4.02
HK Telecomm	6.45	6.35
HK Ferry	3.80	3.90
Hutch Whampoa	12.50	12.60
Hysan Dev	1.18	1.20
Jardine Math.	31.25	31.50
Jardine Str Hld	15.90	15.80
Kowloon Motor	5.80	5.80
Mandarin Orient	4.85	4.85
Miramar Hotel	5.30	5.30
New World Dev	7.95	8
SHK Props	15.30	15.30
Stelux	2.85	2.95
Swire Pac A	15.50	15.60
Tai Cheung Pros	3.65	3.65
TVE	1.02	1.02
Wharf Hold	8.05	8.10
Wing On Co	7.10	7.10
Winsor Ind.	7.10	7.15
World Int'l	4.13	4.08

Hang Seng Index: 3158.12
Previous: 3168.79

Johannesburg

	Close	Prev.
AECI	12.75	12.50
Altech	80	73
Anglo Amer	95.25	95.50
Barlows	37	36.75
Blyvoor	10.25	10.25
Buffels	46	46
GFSA	61.25	61.50
Harmony	23.50	23.50
Highveld Steel	13.25	13.25
Kloof	28	28.75
Nedbank Grp	10.75	10.75
Rusplat	59.50	59.25
SA Brews	41	42
St Helena	27.50	27.50
Sasol	14.25	14.50
Welkom	17.25	17.50
Western Deep	99	101

Composite Stock Index: 2696
Previous: 2693

London

	Close	Prev.
Allied Lyons	4.90	4.87
Anglo Am Gld	32.81	32
AA Corp	14	14.13
Asda-MFI Gp	1.22	1.22
Ass Brit Foods	4.22	4.20
Barclays	3.69	3.72
Bass	10.53	10.33
B.A.T.	6.06	6.10
Blue Circle	2.20	2.13
BOC Group	5.11	5.15
Boots	3.30	3.26
Bowater	4.78	4.78
BAe	5.28	5.27
BAA	4.12	4.13
Brit Airways	1.48	1.47
British Gas	2.38	2.34
BP	3.20	3.22
British Steel	1.18	1.19
Brit Telecom	2.86	2.82
BTR	3.37	3.33
Burmah Oil	5.05	4.97
Cable Wire	4.52	4.45
Cadbury Sch	3.29	3.25
Charter Cons	4.18	4.21
Comm Union	4.93	4.95
Cookson	1.85	1.85
Courtaulds	3.40	3.38
Dalgety	3.52	3.55
De Beers	10.19	10.38
Dixons	1.40	1.39
Driefontein	5.03	5.16
Eurotunnel	3.85	3.70
Fisons	3.83	3.76
Gen Acc F	4.86	4.90
GEC	1.74	1.71
GKN	3.23	3.25
Glaxo	8.70	8.60
Grand Met	6.48	6.34
Gt Univ Stores	14	14
GRE	1.93	1.97
Guinness	7.65	7.55
Hanson Tr	2.01	1.94
Hawker Sidd	4.18	4.23
ICI	9.28	9.24
Kingfisher	3.71	3.80
Land Sec	5.42	5.35
Legal Gen Grp	3.79	3.80
Lloyds Bank	2.98	2.94
Lonrho	2.14	2.20
Lucas Ind	1.33	1.32
Marks Sp	2.25	2.31
Maxwell	1.52	1.53
MB Group	1.66	1.63
Midland Bk	2.11	2.03
NatWest	2.87	2.78
Pearson Grp	6.50	6.63
P and O	5.35	5.25
Pilkington	1.69	1.70
Prudential	2.04	2.03
Racal Elec	1.82	1.73
Randfontein	2.07	2.08
Rank Org	6.37	6.30
Reed Int'l	3.67	3.68
Reuters	6.93	6.73
Rolls Royce	1.62	1.59
Royal Dutch	39	39.44
RTZ	4.43	4.40
Saatchi	0.34	0.33
Sainsbury	3.02	2.97
Sears Holds	0.84	0.83
Shell	4.45	4.45
Skbeec	6.19	6.06
STC	3.23	3.22
Std Chart Bk	2.45	2.45
Storehouse	1.09	1.09
Sun Alliance	3.35	3.37
Tate and Lyle	2.69	2.71
Tesco	2.29	2.23
Thorn EMI	6.77	6.56
T.I. Group	4.22	4.19
Trafalgar Hse	1.95	1.93
THF	2.51	2.52
Ultramar	3.33	3.28
Unilever	6.88	6.82
Utd Biscuits	3.23	3.18
Vickers	1.90	1.86
War Loan 3½	34.31	34.50
Wellcome	4.32	4.22
Woolworth	14.94	14.75

F.T. 30 Index: 1781.20
Previous: 1697.30
F.T.S.E. 100 Index: 2172.20
Previous: 2136.30

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	2700	2725
Banco Central	4480	4480
Bco. Santander	4810	4795
Banesto	3855	3825
CEPSA	1895	1875
Dragados	2555	2545
Iberduero	681	678
Telefonica	851	842

S.E. General Index: 241.37
Previous: 241.17

Milan

	Close	Prev.
Banca Comm	4400	4310
Bastogi	319	304
Ciga Hotels	3130	3065
CIR	2680	2590
Cred Ital	2425	2365
Enimont	1555	1540
Eridania	7851	7735
Ferruzzi Fin.	2250	2217
Ferruzzi Agr.	2125	2110
Fiat SPA	5910	5785
Generali	31000	30200
IFI	15450	15150
Italcem	20000	19100
Italgas	2716	2710
Italmobiliare	64200	63500
Mediobanca	14300	13850
Montedison	1499	1445
Olivetti	3520	3398
Pirelli	1735	1665
RAS	18670	18050
Rinascente	5730	5660
Saipem	1850	1840
SIP	1237	1218
SME	3750	3735
Snia	1380	1470
Standa	26950	26800
Stet	1915	1869
Toro Assi Risp	20370	19850

MIB current index: 774.98
Previous: 778.40

Montreal

	Close	Prev.
Alcan Aluminum	23	22¾
Bank Montreal	29⅜	29⅞
Bell Canada	40	40
Bombardier A	N.Q.	—
Bombardier B	15⅛	15⅜
Cambior	10⅛	10⅛
Cascades	3.95	3.90
Dominion Text A	5⅞	6
Donohue	11¼	N.Q.
MacMillan Bl	16⅞	17
Memotec	8½	8½
Natl Bk Canada	8	8
Noverco	N.Q.	—
Power Corp.	16⅛	15⅞
Provigo	10⅛	9¾
Quebec Tel	14¼	14¼
Quebecor A	N.Q.	—
Quebecor B	13⅛	13½
Videotron	11⅛	11⅜

Industrials Index: 1308.69
Previous: 1322.96

Paris

	Close	Prev.
Accor	695	705
Air Liquide	661	664
Avions Dassault	418	421
Bancaire (Cie)	480	473.90
BIC	534	528
Bongrain	2503	2497
Bouygues	452	450
BSN-GD	771	767
Carrefour	3422	3470
Cerus	133	130.70
C.G.E.	571	568
Chargeurs	750	746
Club Med	486	481
Elf-Aquitaine	306	308.50
Europe 1	1123	1130
Gen. Eaux	2293	2300
Hachette	172.50	170.30
Havas	478	471.70
Imetal	234.90	235
Lafarge Coppee	327	350.40
Legrand	3560	3630
Oreal (L')	512	506
L.V.M.H.	3695	3660
Matra	233	236
Merlin Gerin	489	476
Michelin B	70.50	72.30
Moulinex	78	80.50
Occidentale	632	632
Paribas	495	498
Pernod-Ricard	993	1007
Perrier	1235	1245
Peugeot	520	542
Printemps (Au)	603	615
Radiotechnique	335.50	350
Raff. St. Louis	1317	1319
Redoute (La)	3240	3150
Roussel Uclaf	2070	2075
Saint Gobain	385	401
Sanofi	895	888
S.E.B.	1253	1261
Skis Rossignol	820	845
Ste Generale A	428	428
Suez	310	311.50
Telemecanique	3740	3650
Thomson-CSF	117.60	118.50
Total	648	648
Valeo	366	369

CAC 40 Index: 1659.40
Previous: 1667.85

Sao Paulo

	Close	Prev.
Banco do Brasil	24.80	23.80
Bradesco	2.65	2.65
Brahma	8.50	8.25
Paranapanema	1.08	1.04
Petrobras	157	146
Vale Rio Doce	35.70	33
Varig	9.50	9.50

Bovespa Index: 24366
Previous: 25385

Singapore

	Close	Prev.
City Dev.	2.61	2.54
DBS	9.55	9.50
Fraser Neave	6.75	6.70
Genting	N.Q.	—
Harrisons Plant	1.64	1.60
Haw Par	2	2.01
Hume	3.48	3.48
Inchcape	3.92	3.88
Keppel	5.45	5.35
KL Kepong	2.82	2.82
Lum Chang	0.92	0.91
Malayan Banking	3.94	3.92
OCBC	7.55	7.50
OUB	4.86	4.76
OUE	5.80	5.85
Sembawang	4.98	4.60
Shangri-la	5.10	5.05
Sime Darby	2.62	2.59
SIA	10.60	10.60
S'pore Land	5.25	5.30
S'pore Press	7.30	7.30
Sing Steamship	2.14	2.04
Straits Trading	2.56	2.54
UOB	5.85	5.75
United Overseas	1.39	1.37

Straits Times Ind.: 1195.15
Previous: 1184.67

Stockholm

	Close	Prev.
AGA	310	300
Alfa Laval	187	185
Asea	520	520
Astra A	465	462
Atlas Copco	173	174
Electrolux B	173	168
Ericsson	187	189
Esselte-A	106	110
Handelsbanken	99	96
Norsk Hydro	183	179
Procordia AF	145	146
Saab-Scania	156	160
Sandvik	240	235
SCA-A	90	90
S-E-Banken	57	58
Skandia F	N.A.	—
Skanska	302	307
SKF	82	81
Stora	240	240
Trelleborg B	102	107
Volvo	225	221

Affaersvaerlden: 841.23
Previous: 836.10

Sydney

	Close	Prev.
ANZ	3.54	3.50
BHP	10.60	10.55
Boral	3.21	3.19
Bougainville	0.70	0.67
Coles Myer	8.20	8.18
Comalco	3.80	3.75
CRA	10.15	10.20
CSR	4.64	4.62
Dunlop	4.91	4.92
Elders IXL	N.Q.	—
ICI Australia	3.27	3.30
Magellan	2	2.02
MIM	1.78	1.82
Nat Aust Bank	5.72	5.72
News Corp	6.20	6.84
N Broken Hill	2.08	2.08
Poseidon	1.55	1.55
QCT Resources	1.29	1.30
Santos	4.10	4.13
TNT	1.75	1.75
Western Mining	4.10	4.12
Westpac Banking	3.87	3.88
Woodside	2.85	2.87

All ordinaries index: 1319.70
Previous: 1322.60

Tokyo

	Close	Prev.
Akai Electr	621	602
Asahi Chemical	738	746
Asahi Glass	1380	1250
Bank of Tokyo	1090	1050
Bridgestone	1070	1050
Canon	1340	1270
Casio	1040	1030
C.Itoh	735	724
Dai Nippon Print	1510	1470
Daiwa House	1870	1800
Daiwa Securities	1220	1200
Fanuc	4600	4510
Fuji Bank	2240	2180
Fuji Photo	3430	3350
Fujitsu	1020	1000
Hitachi	1170	1130
Hitachi Cable	983	987
Honda	1300	1280
Ito Yokado	3750	3720
Japan Airlines	1170	1160
Kajima	1610	1550
Kansai Power	3080	3070
Kawasaki Steel	454	438
Kirin Brewery	1550	1500
Komatsu	1020	976
Kubota	725	715
Kyocera	5430	5360
Matsu Elec Inds	1690	1660
Matsu Elec Wks	1620	1610
Mitsubishi Bk	2100	2140
Mitsubishi Kasei	591	577
Mitsubishi Elec	680	664
Mitsubishi Hev	730	710
Mitsubishi Corp	1380	1360
Mitsui and Co	769	764
Mitsukoshi	1260	1210
Mitsumi	1310	1350
NEC	1350	1310
NGK Insulators	1210	1160
Nikko Securities	980	940
Nippon Kogaku	1140	1070
Nippon Oil	988	971
Nippon Steel	460	438
Nippon Yusen	615	601
Nissan	747	738
Nomura Sec	1830	1770
NTT (SF)	10084	9771
Olympus Optical	1040	1000
Pioneer	3880	3760
Ricoh	759	720
Sanyo Elec	649	610
Sharp	1240	1200
Shimazu	795	789
Shinetsu Chem	1230	1200
Sony	6050	5890
Sumitomo Bk	1930	1900
Sumitomo Chem	505	485
Sumi Marine	1000	1000
Sumitomo Metal	478	449
Taisei Corp	1020	1010
Taisho Marine	1040	1030
Takeda Chem	1740	1730
TDK	4360	4260
Teijin	558	549
Tokyo Marine	1380	1360
Tokyo Elec Pw	3680	3600
Toppan Printing	1410	1410
Toray Ind.	629	620
Toshiba	769	725
Toyota	1800	1800
Yamaichi Sec	947	923

Nikkei 225: 24643
Previous: 23999
Topix Index: 1814
Previous: 1780

Toronto

	Close	Prev.
Abitibi Price	12⅝	12¾
Agnico Eagle	6	6⅛
Air Canada	8¼	8½
Alberta Energy	16¼	16⅛
Am Barrick Res	22⅛	21⅞
BCE	40	40¼
BCED	0⅝	0⅝
Bk Nova Scotia	12¾	12⅞
BC Gas	14½	14⅝
BC Phone	18⅝	18¾
BP Canada	16	16¼
Bramalea	6½	6½
Brunswick	N.Q.	7⅛
CAE	4.95	4.95
Campeau	0.54	0.55
CIBC	27⅛	27⅜
Canadian Pacific	20½	20½
Can Packers	10¼	10¼
Can Tire A	20¾	20¾
Cantor	22	22
Cara	15	N.Q.
CCL Ind B	7⅞	7⅛
Cineplex	2.68	2.65
Cominco	21⅝	22⅜
Conwest Expl A	N.Q.	—
Corona A	4.85	4.85
Denison Mln B	0.46	0.55
Dickenson Mln A	3.70	N.Q.
Dofasco	17⅝	17⅜
Dylex A	2.70	2.65
Echo Bay Mines	8⅞	8⅝
Equity Silver A	0.85	0.84
FCA Int'l	N.Q.	8
Fed Ind A	6	5⅞
Fletcher Chall A	15	15
FPI	4.85	4.85
GoldCorp	4.10	4.15
Gulf Cda Res	10⅛	10
Hees Int'l	17½	16¾
Hemlo Gld Mines	9⅞	9⅞
Hollinger	11⅝	11⅝
Horsham	9⅛	8⅞
Hudson Bay	5¼	N.Q.
Imasco	28⅞	28⅞
Inco	30½	30⅛
Interhome	47⅝	47⅛
Jannock	13	13¼
Labatt	21⅝	21¼
Loblaw Co	18½	18⅛
Mackenzie	7⅛	6¾
Magna Int'l A	2.30	2.40
Maritime	17¼	17⅛
Mark Res	9	N.Q.
MacLean Hunt X	9⅝	9⅝
Molson A	32¾	33⅛
Noma Ind A	4.40	4.45
Noranda	17	17
Noranda Forest	7⅛	7⅛
Norcen Energy	24⅝	24½
Nova Corp	8½	8⅛
Oshawa	31	30⅞
Pagurin A	6⅛	6⅛
Placer Dome	17⅝	17⅝
Poco Petroleum	7⅛	7⅛
PWA Corp	8⅜	8¼
Quebec Sturgeon	0.40	N.Q.
Rayrock	7⅛	7⅛
Renaissance	15½	15⅝
Rogers B	5½	5⅝
Rothmans	45	45½
Royal Bank Can	23⅝	24
Royal TrustCo	9⅝	9½
Sceptre Res	3½	3.65
Scott's Hosp	15	15⅛
Seagram	101¼	101
Sears Can	10⅛	10⅛
Shell Can	35⅜	35⅜
Sherritt Gordon	6⅛	N.Q.
SHL Systemhse	4.30	4.40
Southam	18⅛	18½
Spar Aerospace	10⅛	10⅛
Stelco A	11⅛	11⅛
Teck B	19⅛	20⅛
Thomson News	16⅛	16⅜
Toronto Domn	16⅝	16¾
Torstar B	25⅛	25⅛
Transalta Util	12⅝	12⅝
TransCda Pipe	17	16⅞
Triton Finl A	12⅛	12⅜
Trimac	6⅛	6⅛
Trizec A	13½	13⅛
Turbo Resources	N.Q.	—
Unicorp A	0.80	N.Q.
Woodward's Ltd	1.26	N.Q.

TSE 300 Index: 3349.50
Previous: 3357.10

Zurich

	Close	Prev.
Adia Int'l	840	845
Alusuisse	935	938
Leu Holdings	1150	1175
Brown Boveri	4170	4170
Ciba Geigy	2450	2470
CS Holding	1565	1625
Elektrow	3200	3190
Fischer	1440	1410
Interdiscount	3600	3570
Jacobs Suchard	8100	8100
Jelmoli	1590	1610
Landis Gyr	1040	1050
Moevenpick	5000	5100
Nestle	7670	7670
Oerlikon-B	458	450
Pargesa Hld	1040	1050
Roche Holding B	3770	3750
Safra Republic	70	69
Sandoz	1885	1860
Schindler	4800	4800
Sulzer	388	382
Surveillance	850	840
Swissair	640	640
SBC	275	276
Swiss Reinsur	554	580
Swiss Volksbank	1140	1140
Union Bank	2810	2790
Winterthur	3790	3750
Zurich Ins	1860	1860

SBS Index: 535.30
Previous: 533.10

U.S. FUTURES

Via Associated Press Dec. 13

Grains

WHEAT (CBT) 5,000 bu minimum-dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.80	2.28	Dec	2.52½	2.54½	2.52	2.54½	—.00½
3.85	2.36	Mar	2.64	2.65	2.62	2.65	—.02
3.73	2.64½	May	2.71	2.72	2.69¼	2.72	—.01½
3.63	2.71¾	Jul	2.73	2.75½	2.73	2.74¾	—.01¾
3.26	2.78½	Sep	2.80	2.81½	2.80	2.81	—.01
3.17	2.89	Dec	2.91½	2.93	2.91¼	2.93	—.01½

Est. Sales Prev. Sales 13,861
Prev. Day Open Int. 47,588 up 1,491

WHEAT (KCBT) 5,000 bu minimum-dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.96½	2.15½	Dec	2.24	2.24½	2.22½	2.23	—.04
3.02½	2.27¼	Mar	2.36	2.36½	2.34¾	2.35¼	—.04
3.06½	2.35	May	2.43½	2.44¾	2.43	2.43½	—.03¾
3.08¼	2.41½	Jul	2.50¾	2.51	2.49½	2.50	—.03¾
2.87½	2.40¼	Sep	2.52	2.53	2.50¾	2.51	—.02¾
2.75	2.42½	Dec	2.50¾	2.53	2.50½	2.51¼	—.02
2.62	2.49	Mar	2.57½	2.59¾	2.57½	2.58¾	—.02

Est. Sales Prev. Sales 38,018
Prev. Day Open Int. 202,425 up 545

SOYBEANS (CBT) 5,000 bu minimum-dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
6.92	5.64¼	Jan	5.88	5.89	5.85	5.88	—.08¾
7.03	5.65½	Mar	6.03½	6.04¼	6.00½	6.02¾	—.09¼
7.11	5.92	May	6.16	6.18	6.14½	6.17	—.09¼
7.18	6.03½	Jul	6.27	6.29½	6.26	6.29¼	—.08½
6.95	6.07½	Aug	6.32	6.32	6.28½	6.32	—.07¾
6.54	6.01	Sep	6.24	6.25¾	6.23½	6.25	—.06½
6.74	6.01½	Nov	6.22	6.24½	6.22	6.24¼	—.05
6.42½	6.15½	Jan	6.33½	6.35½	6.33½	6.35	—.05½
6.54	6.11¾	Mar				6.47	—.06

Est. Sales Prev. Sales 41,892
Prev. Day Open Int.126,121 up 2,025

SOYBEAN MEAL (CBT) 100 tons-dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
205.50	169.20	Dec	175.00	175.00	172.50	175.00	—2.30
204.00	171.50	Jan	176.00	176.00	173.80	175.70	—2.90
212.00	174.50	Mar	180.80	180.90	179.00	180.80	—2.80
208.80	175.80	May	183.00	184.50	182.80	184.30	—2.80
209.00	177.50	Jul	187.10	187.80	186.00	187.60	—2.40
195.50	176.50	Aug	188.00	188.50	187.50	188.00	—2.50
193.50	175.50	Sep	187.50	187.50	186.50	187.20	—2.80
189.00	181.20	Oct	186.00	187.00	186.00	187.00	—.70
191.50	181.50	Dec	188.00	189.80	187.00	189.00	—2.00
186.00	183.50	Jan				186.70	—1.50

Est. Sales Prev. Sales 28,584
Prev. Day Open Int. 73,552 up 232

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
25.55	19.75	Dec	21.32	21.37	21.21	21.25	—.22
25.55	19.81	Jan	21.48	21.68	21.37	21.45	—.12
25.61	19.82	Mar	21.70	21.90	21.68	21.76	—.11
25.55	20.15	May	22.02	22.15	21.99	22.04	—.14
25.60	21.05	Jul	22.15	22.32	22.15	22.20	—.16
25.50	21.25	Aug	22.15	22.23	22.15	22.10	—.12
25.10	21.25	Sep	22.00	22.10	22.00	22.02	—.13
24.90	21.30	Oct	21.98	21.98	21.90	21.92	—.11
24.00	21.30	Dec	22.00	22.08	21.80	21.82	—.23
22.95	21.31	Jan				21.75	—.10

Est. Sales Prev. Sales 19,852
Prev. Day Open Int. 77,123 up 701

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
81.15	71.00	Dec	80.50	80.97	80.30	80.92	+.07
77.80	72.50	Feb	76.10	76.55	76.08	76.42	—.25
78.05	74.15	Apr	76.30	76.68	76.07	76.52	—.23
75.45	72.15	Jun	74.35	74.47	74.10	74.37	—.18
73.80	70.35	Aug	72.80	72.95	72.65	72.82	—.15
73.35	70.70	Oct	73.00	73.00	72.75	72.80	—.27
74.25	71.75	Dec	73.75	73.75	73.75	73.75	—.35

Est. Sales 15,533 Prev. Sales 14,996
Prev. Day Open Int. 69,090 up 1,252

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
89.15	79.75	Jan	88.45	88.90	88.45	88.87	+.15
86.75	80.90	Mar	86.07	86.35	85.90	86.30	+.18
85.10	81.20	Apr	84.52	84.65	84.35	84.57	
83.70	80.28	May	83.25	83.45	83.10	83.35	—.20
82.27	80.20	Aug	83.00	83.00	82.80	82.92	—.28
82.00	79.75	Sep				82.40	—.30
82.38	80.20	Oct	82.30	82.30	82.05	82.15	—.40
82.50	81.20	Nov	82.30	82.30	82.30	82.30	—.20

Est. Sales 1,383 Prev. Sales 1,318
Prev. Day Open Int. 10,876 up 318

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
56.10	44.25	Dec	49.70	49.87	49.40	49.60	—.25
53.15	45.25	Feb	48.75	48.75	47.90	48.45	—.40
49.90	43.60	Apr	46.37	46.45	45.82	46.42	—.05
53.75	47.70	Jun	50.00	50.07	49.60	49.85	—.33
53.65	48.30	Jul	50.08	50.30	49.90	50.17	—.03
51.65	46.90	Aug	49.00	49.10	48.60	48.90	—.13
46.40	42.90	Oct	44.05	44.05	43.92	43.95	—.15
45.70	44.50	Dec				44.55	—.20

Est. Sales 8,108 Prev. Sales 5,885
Prev. Day Open Int. 26,882 off 195

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
73.80	48.07	Feb	66.35	66.35	64.92	64.92	—2.00
73.45	49.20	Mar	65.40	65.40	63.92	63.92	—2.00
73.12	49.50	May	65.10	65.10	63.90	63.90	—2.00
72.80	50.75	Jul	64.40	64.40	63.00	63.00	—2.00
70.05	51.60	Aug	62.90	62.90	60.30	60.30	—2.00

Est. Sales 2,005 Prev. Sales 5,294
Prev. Day Open Int. 12,873 off 94

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
109.50	80.50	Dec	92.25	92.70	91.95	92.45	+1.45
116.75	83.00	Mar	93.50	95.80	93.50	95.50	+1.50
123.00	87.00	May	95.85	98.00	95.80	97.70	+1.46
111.50	4.30	Jul	98.19	100.30	98.10	100.00	+1.40
113.50	91.00	Sep	100.25	102.75	100.25	102.00	+1.35
116.00	.42	Dec	104.00	105.50	104.00	105.00	+1.10
107.50	98.00	Mar				107.05	+1.65
		May				107.00	+1.08

Est. Sales 8,951 Prev. Sales 7,849
Prev. Day Open Int. 40,973 off 89

SUGAR-WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
15.22	9.08	Mar	9.82	9.82	9.66	9.69	—.15
15.05	9.10	May	9.86	9.87	9.73	9.76	—.12
14.90	9.17	Jul	9.90	9.93	9.77	9.81	—.09
14.40	.72	Oct	9.93	9.94	9.77	9.80	—.10
10.14	9.36	Mar	10.00	10.00	10.00	9.87	—.23
		May				9.93	—.17

Est. Sales 8,322 Prev. Sales 8,440
Prev. Day Open Int.109,659 off 99

COCOA (NYCSCE) 10 metric tons-$ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1581	607	Mar	1240	1244	1213	1214	—19
1572	1000	May	1280	1284	1255	1256	—19
1590	1080	Jul	1317	1317	1291	1292	—17
1515	1264	Sep	1350	1350	1340	1327	—17
1525	1325	Dec				1363	—17
1530	1396	Mar				1387	—17

Est. Sales 6,265 Prev. Sales 1,818
Prev. Day Open Int. 40,248 off 286
Est. Sales 6,265 Prev. Sales 1,818
Prev. Day Open Int. 40,248 off 286

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
198.50	101.20	Mar	103.50	105.40	101.85	104.25	+1.50
190.00	101.50	May	104.50	106.50	104.50	105.40	+1.90
180.00	102.50	Jul	105.00	106.50	105.00	106.35	+1.85
117.00	106.00	Sep	106.70	106.70	106.70	106.60	+1.65
103.00	100.00	Jan	101.85	104.25	101.75	103.00	+1.85

Est. Sales Prev. Sales 816
Prev. Day Open Int. 6,593 off 1,925

Metals

HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
131.20	1.48	Dec	110.50	111.80	110.50	111.70	+.40
126.40	94.00	Jan	110.40	111.25	109.90	111.25	+.45
115.80	99.50	Feb	110.70	110.70	109.40	110.50	—.20
122.60	92.30	Mar	108.40	109.30	107.90	108.70	—.20
115.50	99.85	Apr	108.50	108.50	108.50	107.80	—.15
117.80	97.00	May	107.00	107.00	106.30	106.85	—.10
109.00	102.30	Jun	106.00	106.00	106.00	105.90	
113.50	96.50	Jul	105.00	105.00	105.00	105.05	+.15
107.00	103.30	Aug	104.50	104.50	104.30	104.30	
110.50	95.50	Sep	103.70	103.70	103.70	103.55	—.15
106.00	102.50	Oct	103.00	103.00	103.00	102.95	—.05
103.25	103.25	Nov	102.40	102.40	102.00	102.45	+.05
108.50	94.50	Dec	101.80	101.50	101.50	101.75	+.15
100.00	99.55	Jan				101.30	+.10
105.20	96.00	Mar	100.70	100.70	100.70	100.70	
104.35	100.00	May				100.20	—.45
103.00	103.00	Jul				99.90	—.45
102.00	102.00	Sep				99.40	—.45

Est. Sales 6,200 Prev. Sales 8,521
Prev. Day Open Int.

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
742.0	400.0	Dec	400.0	401.0	397.8	400.6	—2.0
688.0	408.0	Jan	400.0	402.0	400.0	402.3	—1.6
		Feb				404.9	—1.0
665.0	407.0	Mar	406.5	408.9	403.5	407.5	—2.3
647.0	413.0	May	411.0	414.0	409.3	412.0	—2.3
667.5	419.0	Jul	419.0	419.5	414.5	418.4	—2.4
654.0	430.0	Sep	428.0	432.5	428.0	423.9	—2.4
623.5	433.0	Dec	429.0	432.5	428.5	431.4	—2.5
596.0	476.0	Jan				433.7	—2.5
613.0	441.5	Mar	438.0	440.0	438.0	439.9	—2.5
589.0	462.0	May				445.8	—2.5
557.0	452.8	Jul				451.7	—2.5
480.0	480.0	Sep				457.9	—2.5

Est. Sales 11,000 Prev. Sales 13,933
Prev. Day Open Int. 79,812 up 3,176

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
551.00	388.10	Jan	411.50	414.90	406.50	414.50	—1.40
554.50	394.50	Apr	416.80	420.90	416.80	420.70	—1.40
528.50	400.00	Jul	422.00	422.00	422.00	425.00	—1.40
513.00	415.00	Oct	423.00	423.00	423.00	429.00	—1.40
451.50	431.50	Jan				434.00	—1.40

Est. Sales Prev. Sales 2,701
Prev. Day Open Int. 17,838 up 61

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
147.00	84.00	Dec				88.45	—3.10
142.80	86.50	Mar	88.50	88.50	86.00	88.45	—3.10
125.25	89.50	Jun	89.00	89.10	89.00	89.70	—3.10
119.40	92.50	Sep	90.25	90.25	89.00	90.95	—3.10
114.50	97.00	Dec	93.00	93.00	91.50	92.20	—3.10

Est. Sales Prev. Sales 150
Prev. Day Open Int. 4,460 off 41

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
455.50	357.00	Dec	372.30	375.00	372.30	374.30	+1.40
389.50	374.80	Jan				375.10	+1.60
457.50	362.00	Feb	374.80	376.40	373.50	376.10	+1.40
460.00	366.20	Apr	377.00	378.80	376.80	379.30	+1.60
466.20	372.00	Jun	380.70	381.20	380.70	382.60	+1.60
468.00	375.00	Aug				385.80	+1.80
476.00	385.00	Oct				389.00	+1.90
483.00	384.00	Dec	390.50	391.30	390.00	392.20	+1.90
456.50	391.90	Feb				395.70	+1.90
446.00	394.00	Apr				399.00	+2.00
467.00	398.50	Jun	400.00	400.00	400.00	402.60	+2.00
423.50	412.50	Aug				406.10	+2.00
		Oct				409.70	+2.00

Est. Sales 28,000 Prev. Sales 20,519
Prev. Day Open Int.112,186 up 169

Financial

US T. BILLS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.80	91.66	Mar	93.80	93.83	93.68	93.71	—.07
93.97	91.52	Jun	93.97	93.97	93.82	93.86	—.10
93.88	91.60	Sep	93.86	93.86	93.82	93.82	—.08
93.70	92.45	Dec	93.64	93.64	93.64	93.60	—.08
93.47	93.47	Mar				93.53	
		Jun				93.25	

Est. Sales 8,937 Prev. Sales 12,524
Prev. Day Open Int. 58,880 up 1,500

10 YR. TREASURY (CBT) $100,000 prin-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
100-10	92-29	Dec	100-7	100-7	99-24	99-24	—15
100-6	92-23	Mar	100	100-4	99-16	99-17	—16
99-23	93-18	Jun				99-7	—16
		Sep				98-31	—16

Est. Sales Prev. Sales 30,907
Prev. Day Open Int. 79,628 off 1,567

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
99-24	80	Dec	97-28	98-4	97-5	97-7	—22
99-12	79-21	Mar	97-20	97-25	96-25	96-27	—22
99-4	82-18	Jun	97-6	97-11	96-12	96-14	—23
99-5	85-29	Sep	96-9	96-15	95-31	96	—23
98-20	85-19	Dec	95-28	95-28	95-19	95-19	—23
98-13	85-14	Mar	95-18	95-17	95-6	95-6	—23
97-19	85-3	Jun				94-26	—23
93-7	87-14	Sep				94-15	—23
96-13	85-6	Dec				94-5	—23

Est. Sales Prev. Sales 277,760
Prev. Day Open Int.268,195 off 4,049

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
92-21	85-14	Dec	92-9	92-9	91-30	92	—11
92-18	85	Mar	92-17	92-20	92-3	92-5	—10
91-28	84-26	Jun	91-27	91-27	91-20	91-20	—6
91-2	84-7	Sep				91-4	—6

Est. Sales Prev. Sales 4,109
Prev. Day Open Int. 11,849 up 813

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.43	89.85	Dec	92.36	92.37	92.20	92.22	—.12
92.79	89.36	Mar	92.78	92.81	92.64	92.67	—.10
92.85	89.91	Jun	92.84	92.89	92.74	92.77	—.06
92.75	90.04	Sep	92.76	92.80	92.67	92.70	—.04
92.50	90.04	Dec	92.46	92.48	92.39	92.42	—.03
92.36	90.09	Mar	92.29	92.30	92.21	92.25	—.04
92.12	90.35	Jun	92.06	92.07	91.96	92.00	—.05
91.91	90.32	Sep	91.89	91.89	91.78	91.82	—.06
91.70	90.24	Dec	91.71	91.71	91.60	91.64	—.06
91.65	90.28	Mar	91.65	91.65	91.55	91.58	—.06
91.54	90.27	Jun	91.55	91.55	91.45	91.48	—.06
91.48	90.27	Sep	91.49	91.49	91.39	91.42	—.06
91.37	90.22	Dec	91.36	91.36	91.27	91.30	—.06
91.33	90.24	Mar	91.34	91.34	91.25	91.28	—.06
91.25	90.40	Jun	91.26	91.26	91.17	91.20	—.06
91.21	90.34	Sep	91.22	91.22	91.13	91.16	—.06

Est. Sales Prev. Sales108,440
Prev. Day Open Int.714,555 off 2,437

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.9740	.0230	Dec	1.9518	1.9520	1.9420	1.9458	—28
1.9520	1.6610	Mar	1.9230	1.9230	1.9124	1.9176	—26
1.9310	1.7640	Jun	1.8964	1.8964	1.8964	1.8950	—28
		Sep				1.8800	—28

Est. Sales16,181 Prev. Sales 17,283
Prev. Day Open Int. 35,862 off 603

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8734	.8050	Dec	.8621	.8627	.8618	.8618	+10
.8665	.7990	Mar	.8536	.8537	.8528	.8529	+9
.8576	.7995	Jun	.8457	.8457	.8455	.8451	+9
.8530	.7985	Sep	.8390	.8390	.8390	.8383	+9
.8395	.8175	Dec				.8317	+9
.8276	.8268	Mar				.8251	+9

Est. Sales 8,075 Prev. Sales 7,763
Prev. Day Open Int. 25,745 off 604

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6823	.5769	Dec	.6781	.6784	.6750	.6762	—11
.6800	.5820	Mar	.6755	.6760	.6719	.6734	—11
.6777	.6233	Jun	.6712	.6712	.6695	.6702	—11
.6719	.6580	Sep				.6672	—11
.6595	.6525	Dec				.6642	—11

Est. Sales 22,146 Prev. Sales 30,820
Prev. Day Open Int. 85,801 up 616

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008046	.006298	Dec	.007606	.007607	.007559	.007563	—34
.008040	.006315	Mar	.007597	.007601	.007551	.007557	—33
.008010	.006645	Jun	.007560	.007560	.007545	.007551	—29
.007870	.007530	Sep				.007539	—29

Est. Sales 25,714 Prev. Sales 23,985
Prev. Day Open Int. 76,351 off 3,819

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8068	.6300	Dec	.7945	.7945	.7880	.7896	—36
.8055	.6508	Mar	.7919	.7921	.7868	.7874	—34
.8038	.7065	Jun	.7870	.7870	.7870	.7854	—34
.8008	.4916	Sep				.7833	—33
.7990	.7700	Dec				.7823	—33

Est. Sales 20,191 Prev. Sales 29,011
Prev. Day Open Int. 40,749 up 2,558

Industrials

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
77.70	63.82	Mar	75.60	75.76	75.25	75.72	+.26
77.40	64.40	May	74.95	75.18	74.77	75.08	+.08
78.30	65.67	Jul	74.55	74.80	74.40	74.57	—.03
72.85	64.77	Oct	68.50	68.60	68.47	68.51	+.04
69.10	64.95	Dec	65.85	65.90	65.70	65.85	—.28
68.50	65.85	Mar	66.60	66.60	66.60	66.45	—.30
67.20	66.50	May				66.75	—.28

Est. Sales 3,000 Prev. Sales 7,465
Prev. Day Open Int. 40,916 off 121

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
107.25	7.95	Jan	75.20	77.50	73.50	74.70	+.87
102.80	52.60	Feb	72.60	75.00	71.30	72.75	+.77
96.50	50.70	Mar	68.30	70.70	67.50	68.70	+.67
92.00	49.30	Apr	64.00	66.80	63.50	64.20	+.22
88.50	48.40	May	61.50	64.00	61.50	62.80	+1.52
85.75	48.00	Jun	60.50	61.30	60.80	61.30	+1.62
85.00	48.85	Jul	59.40	61.00	59.20	59.20	+.17
85.07	52.45	Aug	59.90	60.60	59.50	59.50	+.07
85.00	64.00	Oct	62.80	62.80	62.80	62.80	+1.42

Est. Sales Prev. Sales 26,095
Prev. Day Open Int. 83,443 off 2,324

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
38.20	17.87	Jan	25.45	27.00	25.35	26.35	+1.00
36.80	18.15	Feb	25.10	26.15	24.70	25.60	+.94
35.40	18.40	Mar	24.30	25.40	24.05	24.85	+.75
33.90	18.03	Apr	23.60	24.55	23.30	24.15	+.86
32.70	18.03	May	22.95	23.75	22.80	23.50	+.75
31.50	16.65	Jun	22.40	23.25	22.20	23.08	+.74
30.40	17.88	Jul	22.10	22.75	22.00	22.40	+.71
29.50	18.70	Aug	21.80	22.45	21.80	22.40	+.76
28.72	19.10	Sep	21.50	22.15	21.50	22.15	+.69
28.40	19.60	Oct	21.45	21.80	21.40	21.80	+.47
28.10	19.10	Nov	21.30	21.90	21.30	21.80	+.67
27.70	19.45	Dec	21.30	21.75	21.05	21.70	+.53
27.60	20.90	Jan	21.15	21.20	21.15	21.70	+.87
27.00	21.27	Feb	21.20	21.20	20.95	21.05	—.04
26.75	21.50	Mar	21.30	21.10	21.10	21.10	+.85

Est. Sales Prev. Sales 83,191
Prev. Day Open Int.249,356 off 793

UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
96.25	49.10	Jan	65.50	67.30	63.80	66.10	+1.61
95.00	49.85	Feb	66.30	68.05	64.40	67.00	+1.58
93.00	50.65	Mar	67.00	68.90	66.00	67.50	+1.87
98.25	54.90	Apr	70.50	72.30	69.30	71.50	+1.47
97.00	55.05	May	69.65	71.20	69.30	71.20	+1.85
90.50	53.60	Aug	65.00	65.00	65.00	65.00	+.75
86.75	62.50	Oct	60.70	60.70	60.70	60.70	+.35

Est. Sales Prev. Sales 15,650
Prev. Day Open Int. 58,987 off 312

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
378.90	295.60	Dec	331.00	331.85	329.10	329.95	—1.60
383.20	298.00	Mar	333.75	334.35	331.70	332.50	—1.60
386.70	300.90	Jun	337.25	337.25	335.50	335.50	—1.50
338.10	304.00	Sep				338.50	—1.40

Est. Sales Prev. Sales 71,220
Prev. Day Open Int.165,994 off 2,280

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
206.50	161.70	Dec	180.65	181.15	179.70	180.10	—.95
207.80	163.85	Mar	182.00	182.40	181.05	181.40	—.95
192.25	165.85	Jun	183.40	183.60	183.05	182.80	—.95
184.50	173.10	Sep	185.00	185.00	185.00	184.20	—.95

Est. Sales Prev. Sales 6,521
Prev. Day Open Int. 4,937 up 266

Commodity Indexes

	Close	Previous
Moody's	1,020.50 f	1,023.90 f
Reuters	1,720.80	1,732.90
D.J. Futures	126.14	125.98
Com. Research	220.48	220.95

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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Britain's Jobless Rate Soars

November Rise Was Biggest Monthly Surge in 8 Years

Compiled by Our Staff From Dispatches

LONDON — Britain's weakening economy received more bad news Thursday as unemployment registered its biggest monthly rise in more than eight years.

Official figures showed that the number of people without jobs jumped by 57,600 in November to more than 1.76 million, in a nation paying the price of high inflation and facing recession.

British economic growth fell by 1 percent in the three months to September and is expected to fall again in the last quarter of the year. Economic analysts at UBS/Phillips & Drew predicted Thursday that unemployment would rise to 2.25 million by the end of 1991.

But Michael Howard, secretary of state for employment, said that Britain still has lower levels of unemployment than most European Community countries.

"These figures must be seen in context," he said. "The rate of unemployment in the U.K. is still lower than in Spain, Ireland, Italy, France, Denmark, Belgium, Greece and the Netherlands."

With unemployment expected to re-emerge as a political issue, Britain's membership in the exchange rate mechanism of the European Monetary System has narrowed the options for government action.

Britain joined the mechanism in October, effectively pegging the pound to the Deutsche mark at a rate of 2.95 DM per pound.

The mechanism is designed to stabilize currency fluctuations between member states and keep down interest rates and inflation. It requires central banks to prevent their currencies from falling outside the bands by direct market intervention.

Norman Lamont, the chancellor of the Exchequer, said Wednesday in the House of Commons that "there can be no question of a reduction in interest rates which is not fully justified by our position in the exchange rate mechanism."

The priority for the government, he added, remains the battle against inflation. In doing this, he said, Britain would stick to its high interest rates, which have pinched industry and left consumers, particularly mortgage holders, with less to spend.

On Thursday in Parliament, Prime Minister John Major said that the government's tight economic policies were working and that inflation would fall sharply in the next few months.

Although the unemployment figures released Thursday were much higher than had been expected, the markets showed no reaction and economists expressed little surprise.

"We thought there was a risk for the upside because all the anecdotal evidence suggests there has been a lot of labor shedding recently," said Ian Amstad, senior economist at Chase Investment Bank.

The only good news for the government was that the number of industrial stoppages provisionally recorded in October was 45, the lowest figure for that month since 1933.

With output falling and membership in the rate mechanism forcing companies to control costs, an accelerated pattern of job losses is anticipated. As recession fears are confirmed, companies are expected to be less hesitant in paying the high initial costs involved in eliminating jobs. *(Reuters, AFP)*

Austrian Seeks To Buy Stake in Moscow's GUM

The Associated Press

VIENNA — The Austrian construction tycoon Alexander Maculan confirmed on Thursday press reports that he wants to buy into the GUM department store on Red Square in Moscow.

Mr. Maculan told Austrian radio that his construction company, long active in the Soviet Union and Eastern Europe, is talking with GUM officials about acquiring a large stake in the store, which was built in 1892 and serves an estimated 85 million customers a year.

He said the Soviets, who would keep a 51 percent stake, probably in the form of a shareholding company, approached him several months ago about investing in GUM.

Mr. Maculan said he was not the only foreigner negotiating for the remaining share, but declined to identify the others. He said he was prepared to invest at least 1 billion schillings ($9.6 million) in the store.

Waterford to Split China and Crystal

Reuters

DUBLIN — Waterford Wedgwood PLC, whose creation in 1986 brought together Waterford's luxury crystal business with Wedgwood's fine china, said Thursday that it had decided the two operations were better off separate after all.

The company, which saw first-half losses nearly double because of weakness in its main markets and a three-month strike, also announced the departure of its chief executive officer, Paddy Byrne.

Analysts saw the changes as a bid to restore profitability by cutting crystal production costs drastically. They also said the shakeup bore the clear imprint of Tony O'Reilly, the Irish-born head of the U.S. food company H.J. Heinz Inc., and Morgan Stanley Group Inc., who teamed up in March to buy 29.9 percent of the company.

"They are the real driving force behind these changes even if they only own 29.9 percent," said Shane Nolan, an analyst at the NCB brokerage. "They really want to turn the business round and make big money out of it."

The Irish company said it would reorganize into separate crystal and china entities, each with its own board, management, capital-investment program, resources and balance sheet. It said there would continue to be some marketing links between the two operations.

"We believe it is important for the future development of the group to give operating autonomy to each of our businesses," the company said in a statement.

The chief financial officer, Robert Davies, will act as chief executive of the china business, while Paddy Galvin will head the crystal operations of Waterford.

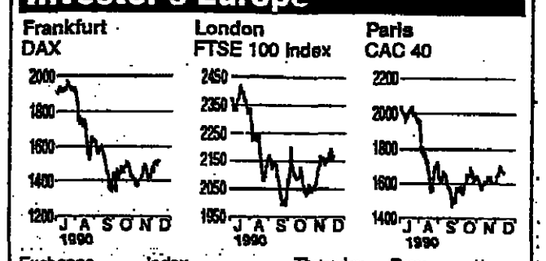
Mr. Galvin said 1991 would be a difficult year, with sales forecast to be soft because of the poor state of the U.S. economy and the weakness of the dollar. He said the company is responding by adopting a program of short-time working.

"I believe that we have turned the corner and I believe we are on the way back to success," he said.

John Hogan, head of research at Riada Stockbrokers, said Wedgwood had performed well but "its success has been outweighed by problems on the other side." With the new separated structure, he said, "They will each be able to see the bottom line and there will be no fudging of costs."

Mr. Nolan said the company could put crystal makers on a work schedule as drastic as one month on, one month off. He also said the group could shed some of its U.S. distribution workers.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	97.60	97.50	+0.10
Brussels	Stock Index	5120.68	5108.98	+0.23
Frankfurt	DAX	1517.80	1517.24	+0.04
Frankfurt	FAZ	655.21	651.96	+0.50
Helsinki	UNITAS	400.70	403.60	-0.72
London	Financial Times 30	1704.90	1697.30	+0.45
London	FTSE 100	2172.20	2156.90	+0.71
Madrid	General Index	241.37	241.17	+0.08
Milan	MIB	794.50	778.40	+2.07
Paris	CAC 40	1659.40	1667.85	-0.51
Stockholm	Affarsvarlden	841.73	836.10	+0.67
Vienna	Stock Index	N.A.	532.52	-
Zurich	SBS	535.30	535.10	+0.04

Sources: Reuters, AFP International Herald Tribune

CGE Chairman Opposes Listings for Subsidiaries

Reuters

PARIS — The chairman of Compagnie Générale d'Electricité said Thursday he was opposed to having separate stock-exchange listings for the electrical-engineering company's major subsidiaries.

The official, Pierre Suard, responded when asked at a news conference if he would like to see a listing for CGE's majority-owned telecommunications-equipment subsidiary, Alcatel NV.

"If you have minority shareholders in these companies, it's a fantastic constraint for your industrial policy," he said.

Alcatel, formed in 1987 when CGE merged its telecommunications operations with those of ITT Corp. of the United States, is owned 37 percent by ITT.

Mr. Suard also confirmed an earlier forecast that the group's full-year net profit will show a similar growth rate to that posted in the first half. CGE's net attributable profit rose 21 percent to 1.92 billion francs ($383 million) in the first half of 1990.

Although opposed to separate listings, Mr. Suard made an exception for Cables de Lyon, a CGE subsidiary that is separately quoted, because of the cable company's success in stock-market terms.

Cables de Lyon shares rose 51 francs to 3,230 in thin trading.

Mr. Suard also said he was satisfied with the performance of CGE's shares. The stock rose 3 francs to 571.

Dealers said foreign investors have been keen on the shares because they see CGE's core businesses of telecommunications, transport and power engineering as growth areas of industrial activity. It is also one of the stocks in the Paris Bourse's CAC-40 index of leading shares and, therefore, attracts index-based funds.

BZW Cuts Jobs in U.K. Equities

Reuters

LONDON — Barclays de Zoete Wedd, the investment banking arm of Barclays PLC, said Thursday it is cutting its British equities staff by 39 persons, or 19 percent.

"This cutback in U.K. equities staff will achieve a substantial reduction in our costs without causing us to withdraw from any sectors of the market," said Howard Coates, chief executive of BZW equities.

A spokeswoman for BZW said the job cuts resulted from falling sales and low trading volume in the British equities market.

"Obviously the volume in the market has been low and we as biggest market party are affected by that," the spokeswoman said.

The job losses at BZW follow earlier layoffs at the County NatWest investment-banking unit of National Westminster Bank PLC and at the London stockbrokerage Hoare Govett.

The cutback at Barclays comes as Britain's largest bank continues to expand its business on the European continent, however. On Wednesday, Barclays announced the acquisition of Compagnie Européene de Banque in Paris.

Sir John Quinton, Barclays's chairman, is known have strong pro-European views. Analysts have said that Barclays's size and ambition make it the one British bank likely to succeed in building a significant European-wide presence.

BZW Equities in total employs 1,200 staff worldwide.

Barclays was one of the most aggressive British banks in building up its securities operations before Big Bang, the wholesale deregulation of the London securities markets in October 1986.

It purchased a stockbroker and a market maker in British government bonds and melded the two firms to form the core of BZW. It has also expanded aggressively in New York and Tokyo.

But like most London firms, it has been hurt recently by high costs and weak markets in London and overseas.

EUROPE: *Decision-Making Ability Remains Elusive*

(Continued from page 1)

mission. Similar fine-tuning in the Single European Act three years ago led to an unexpected growth in Community authority and an acceleration of decision-making, they pointed out.

But only the most enthusiastic federalists believe EC member states will create joint political institutions anywhere near as strong as those of the United States, which was once considered a model for an eventual European federation.

Not only is there no real support for such a Community, but, said the analysts, cultural and linguistic diversity, large disparities in social and economic development and entrenched national power would make such a federation untenable.

"The construction of the Community is without precedent in history, and it will necessarily involve unprecedented and complicated machinery," said Thierry de Montbrial, director of the French Institute on International Relations.

Moreover, the analysts and officials warned against excessive expectations of how smoothly any decision-making procedure could work in practice. They pointed out that all political entities sometimes encounter severe difficulties solving vital problems. The U.S. contortions over reducing its budget deficit were not much different from the Community's difficulties over negotiating changes in its agricultural policy, they maintained.

But even in areas where there is a less direct connection to powerful domestic constituencies, like the Gulf crisis, the EC is unlikely for the foreseeable future to attain the kind of clarity and unity a single nation-state can achieve.

There is little doubt that the lack of strong Community institutions to deal with defense and security made a credible EC response to the Gulf crisis impossible to achieve. But few believe that new arrangements will eliminate overnight all the basic differences in global outlook that have produced a jumble of responses to the Gulf situation.

Majority voting on top foreign policy questions might end the confusion, but there is no sign that all the EC governments are prepared to abandon their veto in this area. "There will be a need to make compromises and to accommodate differences for a long time," said Peter Luff, director of the European Movement, a cross-party lobby group representing members of Britain's Parliament.

Equally important, the EC countries themselves — in particular its dominant members, Germany, France and Britain — do not want to establish a powerful federal state easily able to override strongly held national views.

> **'The Community is not a normal state and will never be a normal state.'**
>
> **Thierry de Montbrial, director, French Institute on International Relations.**

As a result, in many crucial areas the current system will remain in force. In that respect, the GATT breakdown "said a lot about the power structure within the EC," Mrs. Wallace said. "People are not willing — or really able — to outvote France and Germany when they are together on an issue."

Hence, said the analysts, any attempt to fundamentally alter the way the Community works will have to deal head on with the Franco-German partnership.

Under the circumstances, there is a widespread view that Britain, once again, has a unique opportunity since the departure of former Prime Minister Margaret Thatcher to assert itself in the EC power structure.

"The absence of the U.K. has been part of the problem," said Mrs. Wallace. "The Brits have a wider window on the world on both the Gulf and GATT."

The announcement that Prime Minister John Major will discuss the trade talks with President George Bush in Washington next week could mark the beginning of a more active British role.

[Jacques Delors, president of the EC Commission, will unveil a draft monetary union treaty on Saturday that says a future EC central bank should manage a strengthened European currency unit, Reuters reported Thursday, citing unidentified EC officials. The proposal is seen as an olive branch to Mr. Major, who has proposed a "hard Ecu" as an alternative to a single EC currency in the transition to monetary union.]

Many analysts agreed with Mr. Luff that on major issues of common interest, the Community needed a decision-making system that discouraged nation-states from mounting "a macho defense of local interests."

He suggested that the EC Commission and the European Parliament should be given more authority, so that decision-making would be "more widely shared".

Some have advocated scrapping or weakening the complex system of weighted majority voting, which makes it impossible to outvote a determined minority of members.

To most, the Community needs more resources to match its emerging political will and economic power. The EC has a smaller total bureaucracy than the average national ministry. As a result, says Peter Ludlow, director of the Center for European Policy Studies in Brussels, the Community will increasingly be ill-prepared to deal with fast developing events and "accidents will happen."

Confronting these difficult dilemmas, while ensuring that EC institutions do not meddle in purely local issues and that Community institutions are subject to greater democratic control, is likely to take months of hard bargaining and grandstanding, analysts said.

"The Community is not a normal state and will never be a normal state," Mr. de Montbrial said. "How we endow it with proper institutions while taking into account of national diversity will be very, very complicated."

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PAIEMENT DU COUPON

Répartition des revenus du dix-septième exercice (1er octobre 1989 - 30 septembre 1990) dès le 14 décembre 1990, contre remise du coupon N° 18:

— **Aux porteurs de parts domiciliés en Suisse.**

Montant brut	Fr. 4.50
./.35% Impôt anticipé	Fr. 1.60*
Montant net	Fr. 2.90

— **Aux porteurs de parts domiciliés à l'étranger.**

Montant net	Fr. 4.50**

* Les porteurs de parts domiciliés en Suisse peuvent faire valoir leur droit à l'imputation ou remboursement de la totalité de l'impôt anticipé de Fr. 1.60

** Sur présentation d'une déclaration bancaire, le paiement aux porteurs de parts domiciliés à l'étranger s'effectue sans déduction de l'impôt anticipé de 35%.

Dans ce cadre et en vertu d'une décision de la Direction du Fonds, les porteurs de parts ont la possibilité de souscrire des parts additionnelles en bénéficiant d'une remise de ¼% sur le prix d'émission à la date de leur souscription.

Cette remise est réservée aux porteurs de parts pouvant justifier de la possession de parts à la date du 14 décembre 1990. Elle sera automatiquement appliquée, en cas de souscription, quel que soit le nombre de parts souscrites.

A défaut d'instruction des porteurs de parts jusqu'au 4 janvier 1991 à 12 heures au plus tard, la Direction du Fonds considérera qu'ils n'entendent pas faire usage de cette offre.

Domicile de paiement et de souscription: **Banque Paribas (Suisse) S.A., Genève, Bâle, Lugano. Bank Paribas in Zurich AG.**

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

NYSE

Thursday's Closing

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a—dividend also extra(s).
b—annual rate of dividend plus stock dividend.
c—liquidating dividend.
cld—called.
d—new yearly low.
e—dividend declared or paid in preceding 12 months.
f—dividend in Canadian funds, subject to 15% non-residence tax.
g—dividend declared after split-up or stock dividend.
h—dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
i—dividend declared or paid this year, an accumulative issue with dividends in arrears.
j—new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd—next day delivery.
P/E—price-earnings ratio.
r—dividend declared or paid in preceding 12 months, plus stock dividend.
s—stock split. Dividend begins with date of split.
sls—sales.
t—dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u—new yearly high.
v—trading halted.
vj—in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd—when distributed.
wi—when issued.
ww—with warrants.
x—ex-dividend or ex-rights.
xds—ex-distribution.
xw—without warrants.
y—ex-dividend and sales in full.
yld—yield.
z—sales in full.

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Why Japan Firms Seek Better Defenses

Reuters

TOKYO — The Texas investor T. Boone Pickens may think corporate Japan's defenses against unwelcome investors are plenty strong enough, but some Japanese companies feel over-exposed.

"The buying-back of one's own company's shares, and holding companies, which are permitted under U.S. commercial law, are not allowed in Japan," Hisao Nakamura, president of the synthetic fiber maker Kuraray Co. told reporters this week. "Isn't this unfair?"

Mr. Nakamura's remarks were prompted by a recent case in which a small company, which police say has links to organized crime, became the largest shareholder in another textile firm, Kurabo Industries Ltd.

"Companies would like to be able to buy back their own shares" as a defense against hostile takeover bids or unwelcome investors, said one Japanese businessman. "All they can do now is appeal to their stable shareholders to boost their stakes."

One company faced with a potential unwelcome investment, the paper maker Honshu Paper Co., is currently making just such an appeal.

The Singapore investor Oei Hong Leong currently has options on enough shares to make him the company's major shareholder, but Honshu would like to make sure Mr. Oei cannot buy any more.

"We are asking our stable shareholders to hold on to those shares they have," a Honshu official said. Mr. Oei, also president of United Industrial Corp. of Singapore, has been quoted as saying he wants to build a business partnership with Honshu, but Honshu says it is not interested.

Japanese businessmen say their inability to buy back their company's own shares is one reason for the emergence of a complex web of cross-shareholdings within corporate groups known as keiretsu.

A report earlier this year by the Federation of Economic Organizations, a leading business group, said: "The practice of mutual shareholding serves much the same purpose as the acquisition by U.S. corporations of their own shares and the existence of the holding company in the U.S., both prohibited in Japan, by allowing companies to defend themselves against hostile M&As."

That system of cross-shareholding has come under attack by U.S. officials seeking changes in aspects of Japanese business practices, which they say act as barriers to foreign trade and investment.

Mr. Pickens, who has so far failed in his attempt to gain seats on the board of the auto-parts company Koito Manufacturing Co., despite his status as its largest shareholder, has also heavily criticized the cross-holding system as a major barrier.

Ironically, Japanese businessmen say, the very prohibition on share buybacks which made cross-holding of shares necessary originated with U.S. Occupation officials intent on breaking up Japan's "zaibatsu," or financial groups, after World War II.

Japanese Surplus Shrinks by 36%

Compiled by Our Staff From Dispatches

TOKYO — Japan's trade surplus shrank by 35.7 percent in November as higher oil prices stemming from the Gulf crisis swelled the value of its imports, the Finance Ministry said in a preliminary report Thursday.

The customs-cleared trade surplus, unadjusted for seasonal factors, narrowed to $2.27 billion in November from $3.53 billion a year earlier, the ministry said.

"Rising oil prices have been the major force behind the rally in imports," said Masayuki Maenaka, economist at the Industrial Bank of Japan. "The overall trend suggests a declining surplus in the long run."

Higher oil prices reduce the surplus by forcing up the value of Japanese imports and also by slowing growth in overseas economies, reducing demand for products exported from Japan.

Imports totaled $23.42 billion in November compared with $18.55 billion a year earlier, an increase of 26.2 percent.

Crude oil imports more than doubled, to $4.57 billion. Imported crude prices averaged $34.14 a barrel in November, 94.1 percent higher than a year earlier, a Finance Ministry official noted.

The value of exports in November rose 16.3 percent to $25.69 billion, from $22.08 billion in November 1989. Economists attributed the rise to the strength of the yen, which tended to make export prices higher when expressed in other currencies.

"The yen's strength was apparent, especially against the dollar compared with other European currencies," said Hideo Ohwan, economist at Nomura Securities Research Institute. "That helped increase exports to the United States this time."

Exports were calculated at 128.30 yen to the dollar in November against 142.72 yen a year ago, ministry figures showed.

Trade with the United States, Japan's harshest trade critic and biggest trading partner, rose 5.4 percent in November, to $8.07 billion, from $7.66 billion a year earlier. The bilateral trade surplus widened only marginally, to $3.57 billion from $3.56 billion.

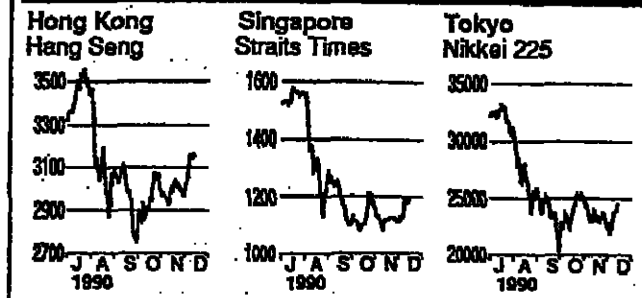
Japan's overall trade surplus for 1990 is likely to shrink by some 20 percent from its 1989 level of $64.3 billion, the Finance Ministry official said.

Among Japan's major exports, shipments of motor vehicles rose by 21.3 percent to $6.57 billion, while shipments of electrical machinery increased by 16.8 percent to $5.92 billion.

Among imports, chemical imports rose by 12.5 percent to $1.42 billion, while food imports gained 9.6 percent to $3 billion.

(Reuters, AFP)

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3150.12	3160.79	-0.34
Singapore	Straits Times	1195.15	1184.69	+0.88
Sydney	All Ordinaries	1319.70	1323.60	-0.29
Tokyo	Nikkei 225	24642.97	23999.41	+2.68
Kuala Lumpur	Composite	505.43	499.02	+1.28
Bangkok	Book Club	563.77	561.36	+0.43
Seoul	Composite Stock	712.82	724.51	-1.61
Taipei	Weighted Price	4372.38	4335.26	+0.86
Manila	Composite	687.87	675.98	+1.76
Jakarta	Stock Index	386.12	383.66	+0.64
New Zealand	Barclays	1204.14	1228.10	-1.95
Bombay	National Index	600.97	590.85	+1.71

Sources: Reuters, AFP

International Herald Tribune

Jobless Surge Pressures Australia to Cut Rates

Agence France-Presse

SYDNEY — The government acknowledged Thursday that Australia's recession is likely to be more severe than expected after figures were released showing that unemployment surged to a seven-year high in November.

The figures, which Employment Minister John Dawkins called "very grim," prompted industry to appeal for another cut in interest rates.

The Bureau of Statistics reported that the country's seasonally adjusted unemployment rate climbed to 8.2 percent in November, from 7.6 percent in October.

Just one day before, the Australian Chamber of Manufacturers and the State Bank of New South Wales predicted unemployment would reach 9 percent next year.

Even Industry Minister John Button refused Thursday to rule out a rise in unemployment to 10 percent. He said his ministerial colleagues believe the "downturn is likely to be a little more protracted than originally thought."

The Confederation of Australian Industry urged the government to bring down interest rates, defer business-tax payments and scrap proposed wage increases.

Its chief executive, Ian Spicer, said unemployment probably would pass 10 percent in the first half of next year.

The unemployment news puts the government "under immense pressure to cut rates," said BankAmerica's economist, Russell Maddox.

After pursuing a tight credit policy for 18 months to curb inflation and reduce the country's trade deficit, the government has eased rates five times so far this year.

Prudential Sells Singatronics Stake

Reuters

SINGAPORE — The stock of Singatronics Ltd. fell Thursday in a heavy selloff after Prudential Asset Management Asia Ltd. announced that it had sold its entire 15.9 percent stake, brokers said.

Singatronics shares fell 6 cents to 67 cents on a volume of 20.91 million shares. Prudential said that on Wednesday it had sold its 18 million shares to OCBC Securities Pte. for 12.4 million Singapore dollars ($7.2 million). That works out at 68.9 cents a share.

Jitters Hit Stock Market in China

Agence France-Presse

HONG KONG — A bout of jitters prompted by rumors of a government crackdown dogged the stock market in China's Shenzhen Special Economic Zone, despite official efforts to dispel the rumors, a newspaper reported here Thursday.

The nervous selling started last week, when a working group sent by Beijing was reportedly in the Shenzhen zone, which shares a border with Hong Kong, trying to overhaul the highly speculative stock market.

The Shenzhen stock market was the first to be established in China.

Despite repeated assurances by officials that the rumors were unfounded, investors have lined up at trading houses for the past few days, hoping to dump their shares, the Hong Kong-based Ta Kung Pao daily said.

Turnover has shrunk as a result, the newspaper said, although it did not provide details. Other reports Wednesday said that share prices dropped by about 5 percent, the maximum daily fall that is allowed.

During a visit to Hong Kong, the mayor of Shenzhen, Zheng Liangyu, said Wednesday that Shenzhen would take a "step-by-step" approach to perfecting its stock market.

Rumors of government plans to increase taxes on shareholders were also believed to have been a factor in the jitters.

Share prices and trading volume on the Shenzhen exchange grew explosively in recent months, prompting authorities to move to halt black-market speculation and market volatility.

The measures included limiting daily price swings to a 1 percent rise and a 5 percent fall, and imposing a 6 percent tax on share transactions.

Since opening five months ago, daily turnover has risen to 40 million yuan ($8.47 million) from 2 million yuan, Ta Kung Pao said.

Equiticorp Ex-Officers Arrested in Fraud Case

Reuters

AUCKLAND, New Zealand — Four former officers of Equiticorp International PLC and a former adviser to the group were arrested and charged with conspiracy to defraud and other fraud offenses, authorities said Thursday.

The Serious Fraud Office said the five, who were not named, would appear in court on Friday. The charges involve a total of about 440 million New Zealand dollars ($264 million).

BANK: *U.S. Extends Aid Quietly*

(Continued from first finance page)

Buck, a spokesman for the Comptroller of the Currency.

In April, at the same time that the Treasury was making the deposits, the bank's holding company announced that R.T. McNamar, a deputy secretary of the Treasury from 1981 to 1985, had become vice chairman of the institution and would act as a liaison with regulatory agencies.

In his government post, Mr. McNamar had been involved in the bailout of Continental Illinois Bank & Trust Co.

At the time it reached an agreement with federal regulators in late February, Bank of New England had been borrowing from the Federal Reserve for more than 30 days.

The Federal Reserve charges a premium interest rate to banks that borrow for more than 30 days. Since 1974, when the Fed's extended borrowing program was revised, no large bank that has borrowed from the Fed for more than 30 days has survived without federal assistance, usually a subsidy from the FDIC.

The infusions from Treasury enabled Bank of New England to dramatically reduce its borrowings from the Fed. In early April, before the Treasury's deposit of $1.8 billion, the bank still owed the Federal Reserve $2.05 billion, according to bank filings.

By April 18, after the infusion of deposits into Bank of New England's Treasury tax account, borrowings at the Federal Reserve Bank of Boston dropped to $14 million, according to a Fed release.

Treasury officials say they are blind to where tax and loan accounts wind up. Any bank, no matter how weak or strong, can acquire these funds by posting the appropriate collateral at a local Federal Reserve bank.

Some states have much stricter rules. Connecticut, for example, can invest public funds only in a bank that has a minimum capital ratio of 3 percent.

THE GREAT SOCIALIST PEOPLES LIBYAN ARAB JAMAHIRIYA

GENERAL TENDER COMMITTEE

EXTENSION FOR MELITA TENDER

(ELECTRICITY STATION)

The Central Committee for Tenders announces a new date to submit tenders at 12:00 open on 31/1/1991 instead of 15/12/1990.

The sealed Tenders will be opened on the same day and the competent international contractors or their representatives are invited to attend the meeting provided with original copy of the Tender plus six other copies.

FITCH: *Fighting for Top Rating*

(Continued from first finance page)

capital, and the market was buzzing last week with rumors of a management shake-up.

Mr. Fraser denied the executive-suite gossip, saying nothing more than some fine-tuning of responsibilities was involved. As for new capital?

"We'd love to do a deal with someone who does something for us besides put money on the table, who gave us some institutional backing," he said. "But we wouldn't do a deal just for additional money."

The battle for market share goes far beyond the recent stirrings by Fitch, of course, and even reaches beyond national borders.

Leo O'Neill, president of the S&P Ratings Group, notes that a British rating service called IBCA has just been added to the roster of qualified rating agencies by the Securities and Exchange Commission. And both Moody's and S&P are competing in Japan against three domestic agencies.

"The competition these days was intense even prior to Fitch's marketing campaign," Mr. O'Neill said.

And what does that mean for investors?

One worry is that issuers will "shop" for a rating, taking their business to whichever hungry firm offers the best label. "I've already seen some stuff that raises an eyebrow," Mr. O'Neill said. "But I think all analysts recognize that institutional investors are very knowledgeable. That helps keep the process honest."

But J. Chester Johnson, president of Government Finance Associates and an independent advisor to government borrowers, sees a more subtle danger ahead. Mr. Johnson worries that, in this panicky age, rating agencies will respond to any change in an issuer's fiscal health by "rushing to judgment," — trying to beat their rivals into print with some newly severe assessment.

If those assessments prove unfounded — if the "wolf" of default never actually arrives at the door — investors could become complacent about such warnings and then be hurt when the wolf shows up.

Although Mr. Fraser concedes the dangers of both "rate-shopping" and overreaction, he believes the benefits of competition outweigh the risks.

"I think the investor is going to get better service out of all this," he said. "Issuers now have a choice, and that's making all the agencies work harder to provide better information for the marketplace. Basically, if you put out too many ratings that the marketplace doesn't believe, you lose."

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Britain

Bass

Year	1989/90	1988/89
Revenue	4,460.	4,040.
Pretax Net	535.00	465.00
Per Share	1.096	0.927

Grand Met

Year	1989/90	1988/89
Revenue	9,390.	9,300.
Pretax Net	919.00	732.00
Per Share	0.641	0.556

Johnson Matthey

1st Half	1990	1989
Revenue	144.60	155.50
Pretax Net	32.50	33.50
Per Share	0.118	0.136

Pilkington

1st Half	1990	1989
Revenue	1,350.	1,430.
Pretax Net	103.20	147.10
Per Share	0.07	0.115

Royal Bank of Scotland

Year	1989/90	1988/89
Profit	262.20	228.20
Per Share	0.211	0.199

Canada

Bank of Nova Scotia

4th Quar.	1990	1989
Profit	92.26(a)	253.2
Per Share	0.40	—
Year	1990	1989
Profit	443.01	187.24
Per Share	2.33	1.01

a: loss.

CIBC

4th Quar.	1990	1989
Profit	202.00(a)	127.0
Per Share	1.00	—
Year	1990	1989
Profit	802.80	450.00
Per Share	4.83	2.28

a: loss. Full name of company is Canadian Imperial Bank of Commerce.

Labatt (John)

2nd Quar.	1991	1990
Revenue	1,390.	1,330.
Profit	36.00	40.00
Per Share	0.38	0.49
1st Half	1991	1990
Revenue	2,860.	2,780.
Profit	86.80	84.00
Per Share	0.95	1.04

Royal Bank of Canada

4th Quar.	1991	1990
Profit	205.58(a)	194.8
Per Share	0.61	—
Year	1991	1990
Profit	964.93	529.07
Per Share	2.96	1.63

a: loss.

Seagram

3rd Quar.	1991	1990
Revenue	1,490.	1,360.
Profit	189.00	170.00
Per Share	2.01	1.77
9 Months	1991	1990
Revenue	4,200.	3,890.
Profit	581.00	565.00
Per Share	6.16	5.84

Toronto-Dominion Bk

4th Quar.	1990	1989
Profit	112.17	156.39
Per Share	0.37	0.52
Year	1990	1989
Profit	543.29	460.93
Per Share	1.80	2.28

France

Rhone-Poulenc

9 Months	1990	1989
Revenue	58,400.	53,940.
Profit	1,970.	3,720.
Per Share	25.29	61.20

Germany

Carlsberg

Year	1990	1989
Revenue	10,482.	10,215.
Profit	719.00	632.00

Viag

9 Months	1990	1989
Revenue	14,450.	8,060.
Profit	230.00	190.00

United States

Deere & Co.

4th Quar.	1990	1989
Revenue	2,070.	2,000.
Net Inc.	74.50	103.20
Per Share	0.98	1.37
Year	1990	1989
Revenue	7,880.	7,220.
Net Inc.	411.10	380.20
Per Share	5.42	5.06

Fluor

4th Quar.	1990	1989
Revenue	1,970.	1,670.
Net Inc.	40.70	29.10
Per Share	0.50	0.36
Year	1990	1989
Revenue	7,450.	6,280.
Net Inc.	146.90	108.50
Per Share	1.81	1.35

Per share results include gains of 10 cents vs 11 cents.

Nat'l Semiconductor

2nd Quar.	1991	1990
Revenue	427.40	416.80
Oper Net	3.50	1.20
Oper Share	0.01	—
1st Half	1991	1990
Revenue	870.10	814.40
Oper Loss	182.00	21.70

Navistar Int'l

4th Quar.	1990	1989
Revenue	971.00	1,010.
Net Loss	7.00	13.00
Year	1990	1989
Revenue	3,850.	4,240.
Net Inc.	(a)11.0	87.00
Per Share	—	0.23

a: loss.

NYSE

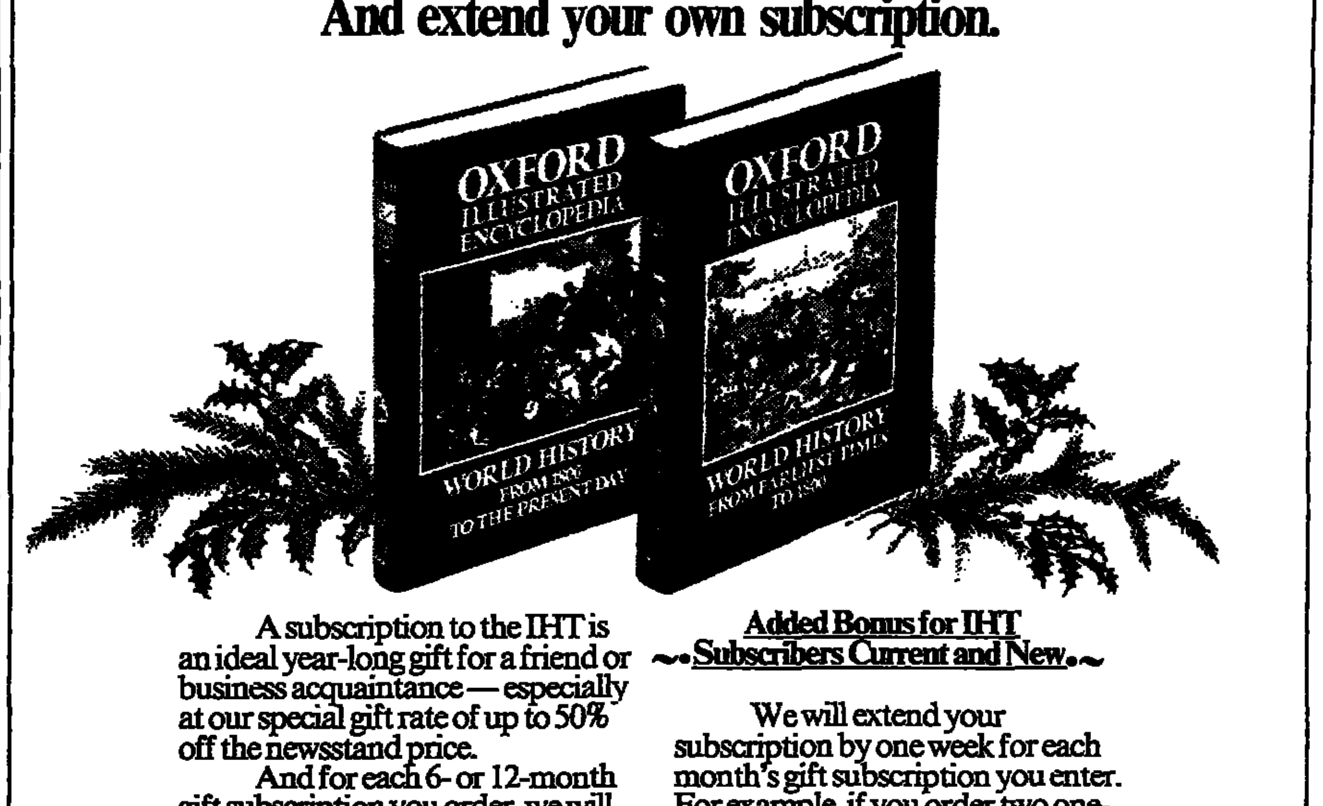
Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	Titan pf	1.08	12.7	—	3	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	vlTodSh		—	—	144	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	vlTdS pf		—		54u	[illegible]	28	[illegible]	[illegible]
[illegible]	[illegible]	Tokheim	.56	4.8	11	28	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TolEd pf	2.81	10.8	—	12	26	26	26	
[illegible]	[illegible]	TolEd pf	2.36	9.7	—	9	[illegible]	[illegible]	[illegible]	[illegible]
4	[illegible]	TollBro		—	6	23	[illegible]	[illegible]	[illegible]	
14	[illegible]	Tonka		—		435	[illegible]	[illegible]	[illegible]	[illegible]
50	31	TootRl	.23b	.6	18	1178	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	38	Trchmk	1.40	3.0	11	443	[illegible]	[illegible]	47	[illegible]
30	11	Toro	.48	3.1	18	87	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Tosco	.60	3.8	3	489	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	25	TotlSys	.28e	.8	43	4	[illegible]	[illegible]	[illegible]	
35	[illegible]	ToyRU s			21	18415	24	[illegible]	[illegible]	[illegible]
5	[illegible]	Tramel	.78e	31.1	—	103	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TWA pf	2.25	30.0	—	132	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Transm	1.96	5.9	8	1349	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	20	Tranlnc	2.16	9.4	—	48	23	[illegible]	23	[illegible]
[illegible]	[illegible]	TrnsdH n	.05e	.2	—	371	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TrCda g	.68	4.6	—	114	[illegible]	[illegible]	[illegible]	
[illegible]	1	Transcop	.64e	30.1	—	49	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Transco	1.36	4.0	22	1180	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Trnsc pf	4.75	9.8	—	17	[illegible]	[illegible]	[illegible]	[illegible]
4	[illegible]	TranEx	.25c		—	91	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Transen		—	—	204	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	TrGP pf	6.65	7.0	—	2110	[illegible]	94	[illegible]	[illegible]
[illegible]	[illegible]	TrRty n	.28e	8.0	—	37	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	TrnsTec	.48l	—	—	42	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Travler	1.60	10.3	—	4027	[illegible]	15	[illegible]	[illegible]
[illegible]	[illegible]	Tredgr n	.24	3.3	—	233	[illegible]	7	[illegible]	[illegible]
2	1	Trygant n		—	—	1482	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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France	F.F.	1,600	1,312	880
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— *hand delivery	D.M.	758	261	389
Gt. Britain	£	150	105	82
Greece (mail)	Dr.	40,000	32,800	22,000
— hand delivery Athens	Dr.	50,000	22,800	28,000
Ireland	£Irl.	155	118	85
Italy	Lire	450,000	350,800	250,000
Luxembourg	L.Fr.	11,000	7,200	6,000
Netherlands	Fl.	600	492	340
Norway (airmail)	N.Kr.	2,500	1,868	1,400
— **hand delivery	N.Kr.	3,000	1,368	1,650
Portugal	Esc.	31,000	30,900	17,000
Spain (mail)	Ptas.	35,000	25,060	19,200
— ***hand deliv. Barcelona Bilbao, Seville, Valencia		38,000	22,060	20,900
— ***hand delivery Madrid	Ptas.	51,480	—	25,740
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— ***hand delivery	S.Kr.	2,800	840	1,540
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SPORTS

Arthaud: Wing, a Prayer and a Trimaran

By Sharon Waxman
Washington Post Service

PARIS — No matter how many times Florence Arthaud appears before the world on terra firma, the image of her that endures is on the sea, a darkened profile thrown up in shadow against the sail of her trimaran, the Pierre Premier, bobbing with the warp and woof of the water. Floodlights from the ships that accompany her to the finish line intermittently illuminate a lone figure perched along the rail, hair blown back by the stiff wind, cigarette in hand. Calm and almost home.

Last month Arthaud enthralled the world of sailing by winning the solo transatlantic Rum Route race from St. Malo, France, to Pointe-à-Pitre, Guadeloupe, one of the most difficult boat races in the world.

For 14 days, 20 hours, 8 minutes and 28 seconds France followed her lonely trajectory and silently pulled for her when the boat's radio broke, cutting her off from all communication. Then Arthaud's automatic pilot went out, forcing her to navigate around the clock for a week and snatch sleep a half-hour at a time. And reports came back from mid-ocean that "Florence is hemorrhaging."

Exhausted, exhilarated — only half-believing — she came through, trouncing two previous champions, Canadian Mike Birch and compatriot Philippe Poupon, who cruised in the next day. She beat the record finishing time by eight hours.

Arthaud, 33, was not only the first woman to win the Route du Rhum, but in the fall was the first woman to break the world record for a trans-Atlantic crossing, arriving in England from New York after 9 days, 21 hours and 42 minutes. Before this year she had never won a race or broken a record.

Now she is a national hero. Florence is on the cover of every magazine, on every other talk show, launching a line of algae-based cosmetics, sponsoring sports watches, pushing Evian mineral water. But it is not because she is a champion that she is a hero, it is because in this country, where the ladies win by guile instead of fair and square, where nude (or nearly nude) women adorn everything from fast-food salad bars to cable TV news shows, Arthaud broke the stereotypes.

She has been showered with praise from practically every woman politician and star newscaster in the country.

"I think women project in me their desire for liberty," she said. "I have always sailed in order to be free, to feel completely free. On the sea I am totally independent, alone."

But is she happy? She looks as if the question was: Is the sea deep? Do the fish swim? "I have realized my dream," she says. "That's extraordinary. There are not a lot of people who get to do that. I feel like I am living a fairy tale. I have never listened to anyone. I have always done what I wanted, when I wanted. I have had the life I wanted — and it has brought me victory."

Arthaud was born in Paris and grew up among the privileged in the city's 16th arrondissement. Her parents own a publishing company that specializes in nautical subjects, and the family spent summers on the Riviera, often on the water. But Florence had a quick temper, a stubborn streak (which she has struggled to control) and did not always get on with everyone in her family. When her teens were over she fled Paris and set to sea.

By her count, for the past 12 years Arthaud had not lived in a single residence for more than a month at a time. She was always on the move, usually on the water, a trait she inherited from her grandmother, who at 98 still packs her bags and takes off for Cannes at the first opportunity.

Arthaud moved from Paris to Brittany to the Antilles islands, different races and different crews, penniless but committed to sailing. Fearless at 21, in 1978 she raced solo "transat," in sailing jargon, in the Route du Rhum. Since then she has crossed most of the globe's waterways in catamarans, trimarans, a monohull. But the boats were always borrowed or rented; she sought a sponsor so she could have her own vessel.

Then in 1988, on a visit home, her father put her in touch with Christian Garrel, head of a growing real estate group, Pierre Premier. The company was building an apartment building across from the Arthauds' house, and Florence's father met the owner by chance.

"When I found Pierre Premier I had decided to keep trying for six more months or a year. I thought it was better to quit than to see one more fat, disgusting chairman of the board and have him saying, 'Yes, honey, of course we'll help you,' just so he could hit on me. I sail because I wanted to get away from all that," Arthaud said.

When she met Garrel, he listened to her proposals for 20 minutes and then, unbelievably, gave a simple yes. The company paid to build a new boat, the trimaran Pierre Premier, at a cost of $1.8 million, and supports Arthaud and her crew of five.

The three-hulled boat, completed in March, is 60 feet (18 meters) long and light as air, built of carbon and the synthetic Kevlar; its sails span 155 square yards (141 square meters). During the Rum Route it cut through the water at 20 knots.

"I am never afraid at sea. I feel protected, as if nothing can happen to me there," Arthaud said. "But the boats are very dangerous — they are very extreme and they go very fast, like Formula One racing cars. I'm always very anxious on the boat. You are always at the edge of breaking or capsizing."

During the race she kept a journal that recorded her fears and hopes. She decorated it with pink felt-tip palm trees and little orange boats floating on a sunshine-yellow sea.

"Yippee!" she writes on Nov. 12, when the automatic pilot kicked back on. "I'm happy and feverish at the same time."

Then three days later she scrawls in big letters across two pages: "Still in the lead!!!!!!" She could barely believe it herself.

Is she really not lonely at sea? "I can never stay put. I need to navigate, I need to be on the water," she says. "It's as strong in me as my need to smoke, or eat or drink. I preferred not knowing where I was going to sleep than the idea of going home and cooking for a man.

"But I have thought about the question if a man would ask me to stop. He could ask me to be more stable. . . . But a man who loved me like I need him to love me would not ask me to stop."



Marcel Mochet/Agence France-Presse

Florence Arthaud cruised victoriously toward Guadeloupe, and toward victory in the Rum Route.

Here in her new apartment in the building that Pierre Premier built — a penthouse duplex with a view of her parents' house from one window and the Eiffel Tower from another — Arthaud seems to have everything she could want. A French television crew that is following her around for 48 hours lolls in the corner. Samples of the new Florence Arthaud Vivifying Mask and Reducing Gel are on the table. Pierre Premier is building her a bigger boat — twice the size of the winning craft — for sailing around the world with a crew. The 80-day trip is planned for 1994 or '95.

"After that I'll stop," she said. "Slowly. I was always loyal to my ideas from the beginning, to be free. I'm happy to have succeeded without having deprived myself of anything, without giving in.

"Everything I do is for love."

In Australia, a Newcomer Discovers the Pleasures of the Sticky Wicket of Cricket

By Andrew Beyer
Washington Post Service

SYDNEY — Of all the aspects of British culture that are alien to Americans, none seems quite so preposterous as cricket. We can sooner reconcile ourselves to the idea of warm beer than to a sport in which they take a break for tea.

Moreover, the game seems incomprehensible to any American who picks up a newspaper and reads accounts like this: "Steve Small ensured that NSW were in a comfortable position at 7-309 at stumps He was perched on 71 for 32 minutes, but was somewhat more animated through the 90s before deciding to hoick left-arm spinner Brett Williams over the fence and pass the 3,000 first-class run mark."

But after venturing to the Sydney Cricket Ground to see the Australian national team — the best in the world — in action, I am not sure that all the Yankee prejudices are well-founded.

Certainly, this is not a wimpish sport as some Americans believe. Cricket players are a tough breed, as they must be to swing a heavy, flat bat at a ball traveling toward them at 100 miles per hour (160 kilometers per hour). The fielders are expected to catch rocket shots at short range, barehanded.

The fans aren't wimpish either, and tea is most definitely not their beverage of choice. The crowd on the grassy "mound" at the Sydney Cricket Ground, the local equivalent of the bleachers, bears a resemblance to the habitués of the infamous "Dawg Pound" in Cleveland. When the action gets slow, they occasionally amuse themselves by throwing oranges at the police.

It is, of course, easy to recognize in cricket the origins of American baseball. Instead of a pitcher there's a bowler, who takes a running start and flings the ball, stiff-armed, toward a batsman so that it (ideally) bounces just in front of his feet.

The batsman is out if the ball hits the wicket — three vertical posts behind him — or if the ball is caught on the fly by a fielder. The batsman produces runs by hitting the ball and running a short distance to a nearby wicket, scoring as many as four runs for a ball that is hit on the ground, six for one that is hit over the fence.

There are, of course, some major differences with baseball. In cricket, two batsmen are in the game at any one time. There is no foul territory and a batsman can score runs by tipping the ball behind him.

But the big difference is that when a batsman strikes the ball, he is not obligated to do anything. If he hits a dribbler to the nearest fielder, nothing happens. If he hits a hundred such dribblers, nothing changes.

As I watched one of Australia's star batsmen, Geoff Marsh, in action against New Zealand, he wasn't scoring many runs or doing anything else useful, as far as I could see, and I gave a quizzical look to the fan next to me. "Don't worry, mate," he assured me. "Marsh just isn't very good at getting runs quickly." An hour passed and Marsh still had the bat in his hands. The fan assured me: "You'll start seeing a lot of runs in another hour or so."

Cricket comes in two basic versions: long matches, and very, very, very long matches. The latter, the classic version of the game, is called Test cricket, and lasts for two innings — each side gets 10 outs to an inning. A patient batsman may stand there all day. That's why Test matches are allotted five days of playing time, with plenty of breaks for tea.

This traditional, sleep-inducing format dominated cricket for a century, until a new version of the game sprung up in 1977, a change spurred by money as much as monotony. When the media baron Kerry Packer couldn't get exclusive television rights for a Test series, he retaliated by creating his own "World Series Cricket" and hiring several dozen of the world's best players — which wasn't hard to do, because at the time stars of the sport were making $10,000 a year or so.

The World Series was streamlined into a one-day format and the game was jazzed up with the introduction of colored uniforms to replace the traditional, staid all-white ones. Purists denounced the hybrid as "Packer's Circus" or the "Pajama Game," but when Packer introduced one more innovation — night cricket — nobody was laughing. A crowd of 58,000 showed up to see the first match under the lights in Sydney, and "one-day cricket" was instantly established.

By U.S. standards, it's still not a fast-moving game. Each team bats one inning, but even if it hasn't made 10 outs — or, to use the proper terminology, if it hasn't lost 10 wickets — its inning ends when the opponent has bowled 300 times.

The rhythm of cricket is different from the seesaw scoring that characterizes most sports, but it is a pleasurable and relaxed rhythm. You can arrive at the stadium an hour or so late and you'll know what you'll be missing: 20 or 30 runs. Go out for a couple of beers or a snack in the middle of the match and you've missed 20 or 30 runs.

And it's an ideal television game. When I doze off in front of the TV on autumn Sunday afternoons in the United States, my subconscious is always nagging me that Green Bay or San Diego may be scoring a critical touchdown. Here, I can fall asleep for a couple of hours with the knowledge that when I wake up Australia will have scored 20 or maybe even 30, and Geoff Marsh probably will still have the bat in his hands.

It's Not Exactly Baseball, but It's in the Ballpark

New York Times Service

NEW YORK — Imagine a baseball game where the pitcher can run up to the rubber, the strike zone is three sticks stuck in the ground (a wicket), one strike and you are more or less out, the hitter uses a nearly flat bat, there is no foul territory, there are two wickets rather than four bases, the hitter scores a run for each wicket reached and only the hitters and the catcher wear gloves. That, and a little different terminology, is cricket.

A ball hit outside the playing boundary on the fly is good for six runs, and four runs otherwise. A batsman can also score runs by running to the opposite wicket on a ball hit inside the boundary, scoring a run each time the opposite wicket is reached. A batsman is out if the wicket is broken by a bowled ball (a pitch), a batted ball is caught or the fielding team breaks a wicket with the ball while the batter is out of the crease, that is the area around the wicket.

When 10 of the 11 players are retired, the teams switch sides. When both sides have been retired, an inning is complete.

BOOKS

TWILIGHT AT MAC'S PLACE

By Ross Thomas. 343 pages. $19.95. The Mysterious Press, 129 West 56th St., New York, N. Y. 10019.

Reviewed by E.J. Dionne Jr.

IN a quarter-century as a writer of brilliant thrillers, Ross Thomas has created as many engaging characters as Walt Disney. A lot of Ross Thomas figures are eccentrics and some of them are loony. They are not the sort of people who inhabit the average detective story.

All this means that Thomas has escaped the iron law that exceptionally successful thriller writers tend to get worse with age because they have an incentive to produce for the sake of producing. If your next book is sure to make you millions — or even a mere several hundred thousand — the pressure to write a new book fast, and to make it a lot like your last successful book, is overwhelming.

Long before the world paid much attention to political consultants, Thomas sent a particularly exotic campaign huckster into Africa for a zany experiment in cultural imperialism ("The Seersucker Whipsaw"). Chubb Dunjee, the ex-congressman who stars in Thomas's "The Mordida Man" is like no ex-congressman you've ever met in fiction. And Artie Wu, the hero of "Chinaman's Chance," is truly one of a kind.

Still, even Thomas has produced perfectly normal characters who are well-adjusted to the world of detective fiction and could carry a series. McCorkle and Padillo, for example. The two own a bar in Washington, and they have been the stars of three of Thomas's previous thrillers, including his first book, "The Cold War Swap," published in the mid-1960s.

In "Twilight at Mac's Place," Thomas has brought them back to life, to great effect. Their bar has been doing well all these years, thank you, and it has managed to maintain its character as a real — though elegant — saloon despite all the changes downtown. Although Thomas has brought everything and everyone up to date, including McCorkle and Padillo, he has not, thank goodness, turned Mac's Place into a yuppie joint.

After all these years, McCorkle still smokes cigarettes. But he's caved in to the health craze to the point that he chews Nicorette gum as part of his unsuccessful battle against tobacco. Let it be noted: This is the first crime novel in history to demonstrate that chewing Nicorettes is a mark of tough worldliness.

There's also a delightful new character, Mac's daughter Erika, a young woman who adds sophistication, sexiness and feminism to the family.

The action revolves around the death of Steadfast Haynes, a former CIA agent who dies in his bed at the Hay-Adams at the age of 57. Steady, as he's known by everyone, has left a memoir called "Mercenary Calling," which begins with the sentence: "I have led an exceedingly interesting life and, looking back, have no regrets. Or almost none."

Many people want to keep the memoirs under wraps for good. Some of them are willing to pay Steady's son Granville a lot of money to insure that outcome. Others prefer to reach that goal by killing a lot of people. Mac and Padillo, experienced in the ways of spies, are called in to help Granville secure the highest possible price at the lowest possible risk to his own life.

This book, like others Thomas has written, is the best kind of Washington novel. It looks at the city as a real city and not as a collection of backdrops for the disjointed activities of politicians, lobbyists, diplomats and spies. And like the best of the spy writers, Thomas sees espionage as a trade like plumbing, carpentry or playing baseball — something a lot of different kinds of people do with varying levels of skill and dedication. There's no heroic end-of-the-Cold War stuff here, just a lot of flawed but interesting people protecting their own interests.

The "twilight" in Thomas's title would suggest to us that this could be the last that we'll see of Padillo and Mac, that Thomas will once again veer off into something new. Still, I think McCorkle and Padillo are worth keeping around a little longer. If Ross Thomas wants to take it easy for a few years and just turn out more books about Mac and his friends, his readers won't suffer a bit.

E. J. Dionne Jr. is on the staff of The Washington Post.

BRIDGE

By Alan Truscott

A recent issue of Bridge Today featured the diagramed deal, reported by Martin Hoffman from the Sunday Times tournament in January.

Four spades was reached at several tables, and the defense frequently failed. One way was demonstrated by Omar Sharif, who led a trump originally and persevered with two more trump leads on gaining the lead in clubs. The result was down two.

But in most cases West led a high club, and it was too late to stop the impending club ruff. And it was not as easy at the table as it seems on paper to cash the defensive winners.

At one table the declarer was the late Peter Pender, after East used a belated two no-trump bid to suggest a minor-suit contract. West fell between two stools: He shifted to a trump at the second trick, and did not know what to do when South won and led a second club. He guessed wrong by leading a heart and Pender was home: He won with the king, ruffed a club, threw a diamond on the heart ace and drew trumps.

Shifting to a diamond at the second trick would have been decidedly risky. The right defense for West was to shift to a heart at the second trick. When South produces the king West can try a diamond, the only hope, at his next opportunity.

NORTH
♠ 8 4 2
♡ A 8 6 4 2
♢ Q J 4
♣ Q 3

WEST (D)
♠ 10 9 6 5
♡ J 10 9 7
♢ K 7
♣ A K 2

EAST
♠ 3
♡ Q 5 3
♢ A 8 6 5 3 2
♣ J 8 7

SOUTH
♠ A K Q J 7
♡ K
♢ 10 8
♣ 10 9 6 5 4

Both sides were vulnerable. The bidding:

West	North	East	South
1 ♣	1 ♡	Pass	1 ♠
Pass	2 ♣	2 N.T.	4 ♠
Pass	Pass	Pass	

West led the club ace.

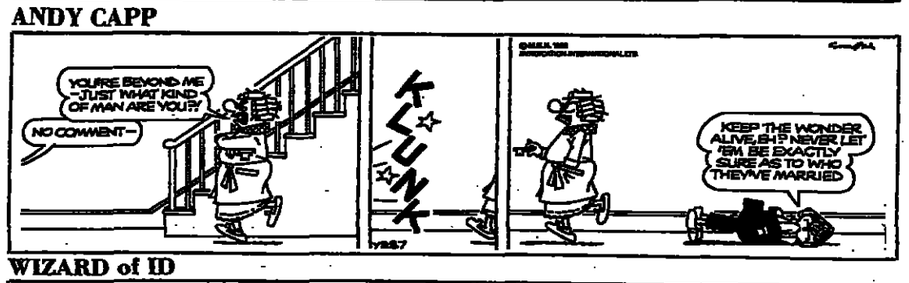
PEANUTS



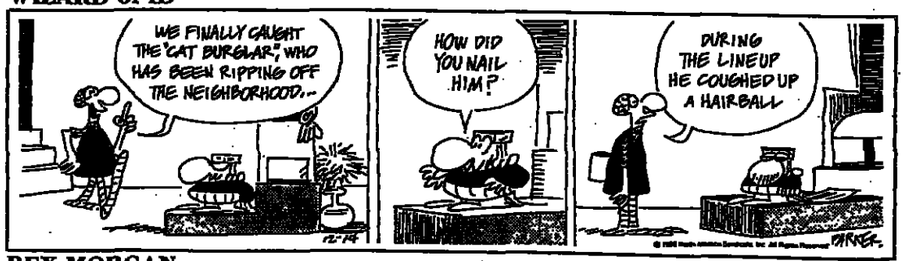
BEETLE BAILEY



ANDY CAPP



WIZARD of ID



REX MORGAN



DOONESBURY



DENNIS THE MENACE



JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

YEEND
LITUB
RUSSED
SESAUR



HE WAS CARRYING ON A GREAT LOVE AFFAIR —

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: _____

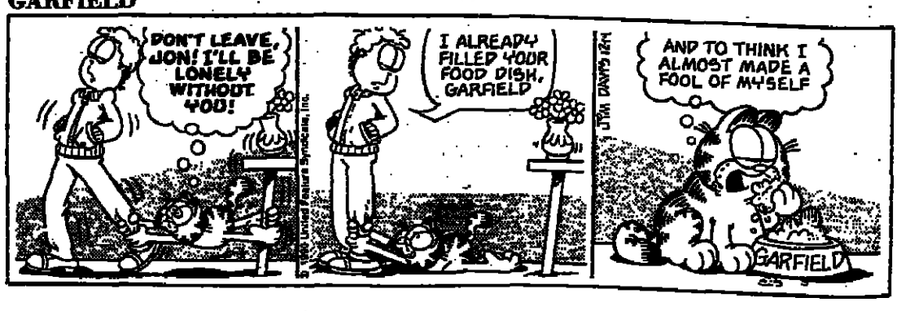
(Answers tomorrow)

Yesterday's Jumbles: BATHE HURRY PLOWED CARNAL
Answer: Where the heavyweight championship was held—AT THE "PUNCH BOWL"

BLONDIE



GARFIELD



هكذا من الاصل

هكذا من الاصل

SPORTS

Panel Considers Soccer Revamp

Compiled by Our Staff From Dispatches

ZURICH — FIFA, world soccer's governing body, on Thursday launched a review of the state of the sport that could spark recommendations for radical rule changes to promote goal scoring.

Widening the goal, however, was not deemed a priority.

FIFA agreed to set up a working group to draft recommendations on making soccer more attractive. The group will include the French coach, Michel Platini, and Belgian referee Alexis Ponnet.

A player, a manager, a doctor and a journalist will also be named to the committee. They are to be selected by Jan. 15 and the task force will probably first meet in February, a spokesman said.

The committee will prepare recommendations by the end of next year, Joseph Blatter, secretary general of FIFA, told a news conference. He said FIFA could put any rule changes it suggests to the International Football Association Board, the guardian of the laws of the game, by 1992.

"Football is an attacking game," Blatter said. "Today they play football to protect their own goal."

However, FIFA spokesman Guido Tognoni said the first issue to be decided is whether soccer can be made faster, less prone to play breaks and more oriented toward offense again by fine-tuning, not overhauling, rules that have remained mostly unchanged for about a century.

Ideas such as reducing the number of players have already found favor in some circles. This week, Alan Rothenberg, president of the U.S. Soccer Federation, wrote urging FIFA to test rules changes to encourage more goal scoring.

Other moves made by FIFA's policymaking Executive Committee at a one-day regular meeting:

● Africa was awarded one World Cup finals slot previously reserved for Europe, raising its total to three. The step had been proposed by FIFA's president, João Havelange, after Egypt and Cameroon shone at last summer's championship, but the 29-member committee's formal approval was needed.

For the 1994 finals, to be held in the United States, Europe will have 13 of the 24 slots, including a bye for 1990 world champion Germany.

● An increase in Asia's two spots, which had been considered a possibility, was rejected partly because of Asian teams' disappointing showing at the last World Cup.

● Costa Rica was suspended for two years from all FIFA youth competitions, including the Olympic soccer tournament, for fielding an overage player in a 1985 tournament. The case was uncovered when the same player, Herman Medford, listed a different age when playing for Costa Rica at last summer's World Cup finals.

● Colombia was barred indefinitely from hosting international games, club or national team, because domestic turmoil in the country was deemed a safety risk for soccer.

● Iraq was effectively banned from international soccer until the Gulf crisis is resolved. FIFA had already previously banned all such games in Iraq, but the new sanction forbids any country from hosting Iraqi teams. *(AP, AFP)*



Uwe Lein/The Associated Press

Yannick Noah of France was knocked off his feet by David Wheaton, one of five Americans in the quarterfinals of the Grand Slam Cup.

Chang Reaches Cup Semifinals

The Associated Press

MUNICH — Michael Chang blunted Henri Leconte's aggressive net game with passing shots and went on to reach the semifinals of the $6 million Grand Slam Cup with a 7-6 (7-3), 6-3 victory over the Frenchman on Thursday.

Chang, who upset top-ranked Stefan Edberg in the opening round, passed with deadly accuracy. Leconte often scored spectacular points with his volley but also made too many errors.

In a later match, Pete Sampras played Goran Ivanisevic.

On Wednesday, Andres Gómez, who has struggled to find his form since winning the French Open in the summer, fell victim to unforced errors and a steady opponent in Aaron Krickstein, who defeated the third-seeded Gómez, 6-3, 6-4. That victory, combined with victories earlier in the day by Ivan Lendl, David Wheaton and Brad Gilbert put five Americans among the final eight in the tournament.

Serving for the first set, Chang fell behind 30-40 when he hit the net with a backhand. Leconte then found the corner with a powerful backhand to level the score at 5-5.

Leconte double-faulted to give three set points to Chang in the tiebreak and the American converted the first when Leconte's return went long.

The tournament comprises 16 players with the best records in the four Grand Slam events — the Australian, French and U.S. Opens and Wimbledon.

The winner gets $2 million. First-round losers get $100,000, while quarterfinalists get $300,000.

■ **McEnroe: Flight or Fight?**

The score was anything but love with John McEnroe and United Airlines on Wednesday after he missed a connecting flight to Hawaii and threw a tantrum at the airport, The Associated Press reported from San Francisco. In fact, such a row resulted between McEnroe and two airline gate agents that they were all hauled off to the airport police station.

Police said the confrontation involved pushing and shoving. But United spokeswoman Sara Dornacker refused to confirm that report or describe the altercation, saying only that there was "an incident" after he missed Flight 31 from San Francisco to Kona.

Dornacker said the airline "has not signed any complaint or pressed any charges in this matter, and we do not intend to." McEnroe was booked on another United flight to Hawaii later in the day, she said.

The Conversation: Agassi's Words Undercut His Diagnosis

By Tony Kornheiser
Washington Post Service

WASHINGTON — Another Andre Agassi waterspout has been sighted, threatening to soak us in more self-indulgence. This one involves Andre's strategy to excuse himself from the Grand Slam Cup now taking place in Munich, a 16-man invitational event that pays $2 million to the winner — evidently an insignificant pile of cash to Agassi in these days of mega-money sneaker and camera endorsements.

It seems that nearly two weeks ago, after the Davis Cup celebration dinner, Andre and his big brother Phil were hunkered down in the nonsmoking section of the International House of Pancakes in St. Petersburg, Florida. Just by chance, the man seated in an adjoining booth was Barry Lorge, the veteran tennis writer and columnist of the San Diego Union. Lorge heard Phil say to Andre that within the next three days they ought to find a doctor who'd certify Andre was too hurt to play the Grand Slam Cup, and they ought to show up in Munich saying they'd love to play, but they just can't; a public relations ploy, Phil explained, "so the press won't kill us."

Vantage Point

Lorge had just finished writing a column about Davis Cup, where he had seen Andre walk off the court, claiming he had a torn stomach muscle after splitting sets with Australia's Darren Cahill in what was essentially an exhibition. (The Davis Cup officially was decided the previous day, when the United States team won the best three-of-five series, 3-0.) Agassi apparently had torn this muscle at 2-1 in the second. Miraculously, he was not only able to finish the set, but to win it, hitting forehands at his customary warp speed.

Although Agassi was diagnosed at a St. Petersburg hospital as having torn a muscle under his sternum, not everyone believed he was hurt — Cahill for one. Pointedly, he said of Agassi: "He didn't look hurt to me." After Agassi abandoned the match, Cahill sneered: "If he's not hurt, it's a disgrace." Agassi already had angered the Aussies with his remarks two days before. After barely beating lightly regarded Richard Fromberg, Agassi announced he had the flu and congratulated himself for winning the match on "sheer guts."

AGASSI'S penchant for excuses and self-aggrandizement have made him unpopular with players and reporters. Indeed, when he claimed on Friday that he had the flu there was a general murmuring that he was trying to duck out of his Sunday match — and greasing the skids to bail out on the Grand Slam Cup, which he was playing under duress, anyway. He'd repeatedly badmouthed the event and tried to renege on his commitment (some think because Agassi's management group, IMG, is tied to the ATP tour, and a rival of the International Tennis Federation, which is tied to the Grand Slam Cup).

The reason Agassi hadn't withdrawn was for fear the ITF would retaliate by suspending him from the French Open, where he's had his most success. But a legitimate injury, ahh, that could get him out of the Grand Slam Cup, and still keep him in his beloved French. Wouldn't that be serendipitous?

All this brings us back to the table in the St. Pete IHOP, a public place, where Phil and Andre were talking, and Barry Lorge, as meticulous and honest a reporter as there is in our business, was listening. So Lorge went to a telephone and called San Diego with an insert to his column, recapitulating their conversation.

Now, you might argue that Lorge could have gone over to Agassi, identified himself as a reporter, and said something like: "I overheard your conversation. I think it's extremely newsworthy. I intend to print it. I'd like to hear anything more you have to say about it." Not because you need to do that ethically — it's a public setting, no privacy is invaded; the information is direct, not hearsay, and it is newsworthy — but because it might improve the story.

In retrospect, Lorge thinks maybe he should have done that. He didn't, because in his past experiences Andre and Phil always "clammed up" around him and other reporters. But the information is in no way tainted. The Agassis were discussing how best to excuse themselves from an event they didn't want to play in in the first place.

Bill Shelton, Agassi's agent, said he spoke to Phil about the alleged conversation and confirmed: "Phil did speak about going to a doctor as soon as possible, and what they should do if Andre couldn't play because he was hurt." Shelton said: "Normally, if you're physically able, the tournament asks you to show up and make a p.r. effort. Phil and Andre did discuss how they might go there and take care of this problem."

Shelton is upset with the spin on this incident. "It makes Andre out to be a liar," Shelton says. Shelton says Andre was legitimately hurt, and he was simply trying to do right by the Grand Slam Cup.

MAYBE he was. But why the rush to get to another doctor within three days if not to take advantage of the freshness of the injury? Why not wait and see if it would heal? Why the overriding concern with the public relations fallout, if not to defuse a developing boy-who-cried-wolf pattern? And why is everything around Andre coated in mystery and bunkerism that even Shelton concedes leads to "needless negative force" between Andre and the media?

Here you have a person who has courted the enmity of his fellow players for a style of behavior they find self-serving in the extreme. Here you have a self-confessed slave to image, who, by definition, would put his faith in strategy. Here you have a major talent, who has repeatedly thumbed his nose at Wimbledon, the cathedral of his sport, and sought to stand above and apart from his peers. Here you have, in 20-year-old Andre Agassi, a person who at this stage of his brief, tempestuous career does not get the benefit of a doubt.

Given that subtext, it's hardly a leap to suspect Agassi of either exaggerating an injury to suit his purposes or, worse, phonying it. And that is a crime far worse than just wearing bad clothes.

This Was Over Early

The Associated Press

STORRS, Connecticut — There's never been a shutout in college basketball, but Connecticut had one for almost 12 minutes against New Hampshire.

"I wanted to leave twice, but they wouldn't let me," New Hampshire's coach, Jim Boylan, said Wednesday night after his Wildcats were held scoreless for 11 minutes, 48 seconds as the 16th-ranked Huskies took a 32-0 lead en route to an 85-32 victory. "I'm sure everyone can imagine being in a position like that. But until you're actually in it, it's hard to imagine."

The Huskies (5-1) had four steals in the opening 4:26 to take a 10-0 lead as their pressing defense intimidated the Wildcats. New Hampshire scored its first point on a free throw by Doug Lang with 8:12 left in the half. New Hampshire's first field goal was made by Lang with 6:20 to go in the half to make it 38-3.

New Hampshire shot just 15 percent for the game and had two assists against 31 turnovers.

"You question your abilities," Boylan said. "You question your coaching. It's a real difficult thing to take."

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
Boston	17	4	.810	—
Philadelphia	14	7	.667	3
New Jersey	8	11	.421	8
New York	8	11	.421	8
Washington	6	14	.300	10½
Miami	5	14	.263	11
Central Division				
Milwaukee	15	7	.682	—
Detroit	14	7	.667	½
Chicago	12	8	.600	2
Cleveland	10	11	.476	4½
Atlanta	8	11	.421	5½
Charlotte	8	12	.400	6
Indiana	8	14	.364	7

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
San Antonio	12	5	.706	—
Utah	13	7	.650	½
Houston	12	9	.571	2
Dallas	7	11	.389	5½
Minnesota	7	12	.368	6
Denver	5	15	.250	8½
Orlando	5	16	.238	9
Pacific Division				
Portland	19	1	.950	—
L.A. Lakers	11	7	.611	7
Phoenix	11	7	.611	7
Golden State	12	8	.600	7
L.A. Clippers	10	10	.500	9
Seattle	6	12	.333	12
Sacramento	3	15	.167	15

WEDNESDAY'S RESULTS

Milwaukee	24	36	24	39—111
Boston	34	32	40	23—129

Brickowski 6-13 5-7 17, Robertson 5-13 4-4 14; Bird 11-15 4-4 30, Parish 9-11 3-4 19. Rebounds: Milwaukee 46 (Brickowski 7), Boston 38 (Bird, Parish 8). Assists: Milwaukee 23 (Robertson 8), Boston 33 (Bird, Shaw 9).

San Antonio	25	18	23	22—92
Charlotte	20	26	19	18—81

Robinson 12-22 6-8 24, Cummings 9-20 8-8 19; Gilliam 7-15 2-2 16, Newman 6-12 3-4 15, Rebounds: San Antonio 63 (Robinson 17), Charlotte 52 (Reid 13). Assists: San Antonio 28 (Strickland 9), Charlotte 23 (Bogues 9).

L.A. Clippers	19	29	38	23—109
Cleveland	22	31	13	26— 96

Norman 13-24 6-7 30, Smith 7-14 2-4 16, Martin 7-13 2-2 16; Daugherty 6-12 9-9 21, Ehlo 9-14 8-8 19, Nance 8-13 3-6 19. Rebounds: Los Angeles 47 (Norman 11), Cleveland 52 (Daugherty 13). Assists: Los Angeles 31 (Grant 9), Cleveland 19 (Valentine 8).

Atlanta	33	26	27	34—118
Miami	25	27	21	20— 93

Wilkins 10-17 5-6 28, Willis 7-10 8-8 22; Douglas 8-16 0-2 16, Rice 8-16 0-0 16. Rebounds: Atlanta 47 (Wilkins 14), Miami 45 (Seikaly 8). Assists: Atlanta 27 (Webb 11), Miami 26 (Douglas 13).

Houston	28	33	23	19—103
Philadelphia	22	26	25	27—100

Olajuwon 13-24 5-8 29, Johnson 8-13 1-2 17; Barkley 11-17 7-11 29, Hawkins 5-13 8-8 19. Rebounds: Houston 59 (Olajuwon 15), Philadelphia 48 (Barkley 9). Assists: Houston 29 (K.Smith 11), Philadelphia 22 (Barkley, Green, Turner 5).

Indiana	27	19	17	27—90
Seattle	25	21	21	32—99

Miller 6-14 11-12 26, Smits 7-7 4-4 18; Kemp 7-15 4-6 18, McKey 7-10 4-4 18. Rebounds: Indiana 48 (Thompson, Sanders 8), Seattle 49 (Kemp 11). Assists: Indiana 17 (Fleming 8), Seattle 23 (McMillan 9).

Dallas	22	24	23	28—112
L.A. Lakers	24	19	21	33— 97

Blackman 9-20 4-4 22, Harper 10-15 1-3 22; Worthy 10-19 7-8 28, Johnson 6-14 4-4 18. Rebounds: Dallas 57 (Donaldson 15), Los Angeles 57 (Perkins 11). Assists: Dallas 23 (Harper 12), Los Angeles 26 (Johnson 12).

Major College Scores

EAST

Connecticut 85, New Hampshire 32
Georgetown 75, St. Leo 45
Maine 87, Drexel 62
Seton Hall 81, Villanova 77
Syracuse 92, Canisius 83

SOUTH

Campbell 74, Howard U. 73
Claflin 85, S.-Carolina St. 69
Louisville 94, DePaul 75
New Orleans 68, Oregon St. 64, OT
South Carolina 93, Furman 52

MIDWEST

Ball St. 94, Valparaiso 58
E. Illinois 67, Wis.-Milwaukee 59
E. Michigan 87, Cleveland St. 75
Michigan 102, Chicago St. 78
Missouri 76, Bradley 60
Ohio St. 90, Wright St. 60
SW Missouri St. 65, Mo.-Kansas City 51
Southern Col 105, Notre Dame 95

SOUTHWEST

Texas A&M 70, Texas Southern 61
Texas-San Antonio 103, Texas-Arlington 83
Tulsa 72, Kansas St. 61

FAR WEST

Arizona St. 82, Brigham Young 74
Chico St. 67, St. Mary's, Col. 64

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
N.Y. Rangers	18	11	5	41	130	103
Philadelphia	18	14	2	38	119	112
Washington	18	15	0	36	112	108
New Jersey	16	12	4	36	124	107
Pittsburgh	12	16	3	27	120	121
N.Y. Islanders	10	17	2	22	78	108
Adams Division						
Boston	17	10	4	38	102	96
Montreal	16	14	3	35	105	103
Hartford	13	14	4	30	89	99
Buffalo	10	13	7	27	92	99
Quebec	7	19	6	20	90	137

CAMPBELL CONFERENCE

Norris Division						
Chicago	21	10	2	44	111	80
St. Louis	17	9	4	38	103	83
Detroit	14	13	4	32	116	116
Minnesota	9	17	6	24	92	106
Toronto	8	24	1	17	88	140
Smythe Division						
Calgary	18	10	4	40	134	103
Los Angeles	16	8	5	37	121	95
Vancouver	14	15	3	31	99	108
Edmonton	12	15	2	26	91	88
Winnipeg	9	17	7	25	105	119

WEDNESDAY'S RESULTS

Boston	3	2	5—5
Hartford	0	1	0—1

Janney (9), Bourque (5), Neely 2 (14), B.Sweeney (5); Kasatkin (1). Shots on goal: Boston (on Sidorkiewicz, Racusin) 11-5-5—21. Hartford (on Moog) 7-8-9—24.

Montreal	1	0	0—1
Toronto	0	2	2—4

Keane (8); Petit (5), Damphousse (11), Marois (10), Fenton (7). Shots on goal: Montreal (on Ing) 12-8-9—29. Toronto (on Rov, Berperon) 8-11-9—28.

Vancouver	1	1	2—4
Edmonton	3	2	0—5

Capuano (10), Larionov (5), Odlick (2), Lidster (3); Huddy (5), MacTavish (3), Murphy (12), Graves (1), Gelinas (7). Shots on goal: Vancouver (on Ranford) 5-10-15—30. Edmonton (on Gamble, McLean) 14-7-6—27.

SOCCER

UEFA CUP
Third Round, Second Leg

Atalanta 1, Cologne 0
(Atalanta advanced 2-1 on aggregate)
Dortmund 2, Anderlecht 1
(Anderlecht advanced 1-0 on away goals)
Bordeaux 0, Roma 2
(Roma advanced 5-0 on aggregate)
Lisbon 2, Arnhem 1
(Lisbon advanced 4-1 on aggregate)

ENGLISH LEAGUE CUP
Fourth Round Replay

Derby 1, Sheffield Wednesday 2

ENGLISH FA CUP
Second Round

Birmingham 1, Brentford 3
Barnsley 2, Stoke 0
Colchester 0, Leyton 0
Crewe 1, Atherstone 0
Leek 1, Chester 1
Whitley Bay 0, Barrow 1
Wycombe 1, Peterborough 1
Second Round Replay
Northampton 0, Barnet 1

CRICKET

WORLD SERIES CUP
Thursday, in Sydney
England vs. New Zealand

England: 194 (46.4 overs)
New Zealand: 161 (48.1 overs)
England won by 33 runs

SIDELINES

Detmer Is Given the Maxwell Award

PHILADELPHIA (AP) — Heisman Trophy winner Ty Detmer on Thursday was named the recipient of the Maxwell Award as the outstanding college football player of the year.

The Brigham Young quarterback gained 413 first-place votes and 1,993 points in voting by coaches, media and Maxwell Football Club members. Raghib (Rocket) Ismail of Notre Dame was second with 1,385 points.

Probe of Horse Drugging in Britain

LONDON (Reuters) — Police probing a horse doping scandal may have identified a fourth case. A Newmarket trainer, James Fanshawe, said Thursday police had interviewed him about the possibility his horse, Stylish Señor, was "got at" before running second at Kempton in August.

He believes his 2-year-old may have been tranquilized in similar circumstances to two other horses, Bravefoot and Norwich, whose drugging at Doncaster in September led to the police inquiries.

● A trainer, Mohammed Moubarek, has been fined a record $15,600 by British racing authorities who said six of his thoroughbreds were given anabolic steroids by an assistant without Moubarek's knowledge. *(AP)*

Drug Controversy — From the '20s

STOCKHOLM (AP) — Finland's 10-time Olympic running champion, Paavo Nurmi, who set 20 world records during the 1920s, appears to have used now-banned hormones during his career, news reports said.

The Stockholm daily Dagens Nyheter printed copies Thursday from a magazine from December 1931 that showed Nurmi endorsing a drug called "Rejuven," which contained testosterone and was sold until 1938.

● The world record holder for the women's javelin, Petra Felke, Thursday denied a Stern magazine report that she was among 324 athletes who took drugs to improve performances for East Germany. *(AFP)*

For the Record

Soviet Sergei Tchepikov won the first event of the men's World Cup biathlon Thursday — the 20 kilometers — in Les Saisies, France. *(AP)*

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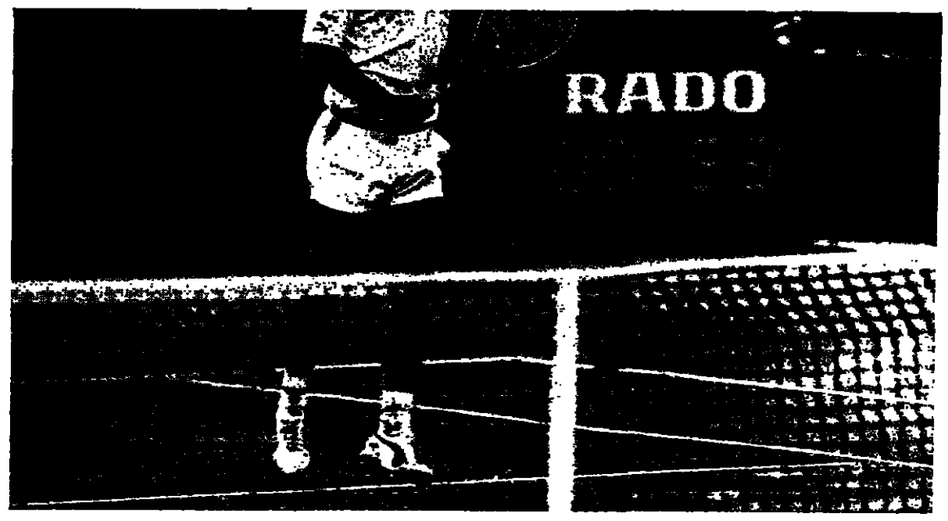
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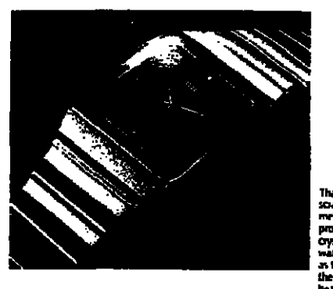
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OBSERVER

Hail to the Brief

By Russell Baker

NEW YORK — Following is a copy of the memo prepared for President Bush on the eve of one of his infrequent appearances in Washington:

I. AIRPORT ARRIVAL: The customary red carpet from Air Force One to the president's local transportation vehicle will be dispensed with at the instance of Richard Darman, budget director, citing the following justifications:

1. Since the president will be arriving on native soil it would seem unpatriotic, hence politically unwise, to allow carpeting of any color whatever to be placed between his feet and the American earth or its modern equivalents such as asphalt, concrete, oil slicks, cigarette butts, discarded beer cans and so forth.

2. The president will be arriving in a country that has great trouble paying its bills. By avoiding the expense of red carpeting, the president can illustrate his belief that the destitute should never lavish their last penny on frills, especially if the penny be borrowed.

3. Because carpeting is historically associated with Islamic culture, using it for the president's arrival in a capital with unique problems in the Middle East would be diplomatically unsound, since

(a) Arab states might take offense at having this cultural symbol trod underfoot in a place like Washington, and

(b) Israel might interpret the purchase of the necessary carpeting as a sly scheme for subsidizing its Arab enemies.

Two other customary airport ceremonies will be abandoned for this visit at the direction of John Sununu, White House adviser in charge of being photographed looking over the president's shoulder all over the world:

1. The playing of The Star-Spangled Banner followed by the host nation's anthem will be dropped since the host country's anthem in this case is also The Star-Spangled Banner.

2. The customary greeting of the president by the host country's head of state will be dispensed with, since this would require the president to talk to himself in public, which might be politically unsound. The idea that the president be greeted by John Sununu was dismissed after Sununu noted that it would be impossible for him to be photographed looking over the president's shoulder if he had to come around front to do the greeting.

II. ARRIVAL IN WASHINGTON: Helicopter transport will carry the president from airport to White House. During this trip he will cross the infamous Beltway. Despite the altitude, he could recognize that he had passed inside the Beltway if he were to glance down and see the hordes of unreal people swarming below.

This bleak mass of unreality always depresses the president. ("How nice it is to be out where the real people are — outside of Washington, D.C.," he said recently on a visit to Nebraska.) To help the president avoid the sight, thick curtains will be drawn across the helicopter windows before intra-Beltway incursion takes place.

During this blackout period he will be briefed on the time zone he has entered (Eastern standard), the name of the country (the United States of America), its numerical status (still Number One), the identity of its leader (George Bush of Yale, CIA, Skull and Bones, and U. S. Naval Aviation), the names of everyone important whom he should recognize (James Baker) and photographs to help him do so.

III. SITUATIONAL BRIEFING: Immediately upon entering the White House, the president will go to the Situational Briefing Room to be briefed on the status of all pertinent situations as they have developed since his last visit to Washington. Situations to be briefed upon are as follows:

Collapse of the domestic coalition behind his Gulf policy; onset of a nationwide economic recession; the unchecked reign of murder and drug abuse; the rise in illegitimate births, homelessness and AIDS; deepening of the racial divide between whites and blacks; continuing rise of the budget deficit despite new taxes; a fresh budget nightmare created by adding the new multibillion-dollar military bill for Gulf policy to staggering savings and loan bailout costs; the Japanese purchase of Hollywood . . .

IV. MEDICAL: At bedtime the president will suggest that another trip outside Washington may be just what the doctor would like to order, eh, Doc?

New York Times Service

Countess Visits Her Lost World Of East Prussia



Reuters

Countess Dönhoff: Viewing Germany "as a bridge to the East."

By John Tagliabue
New York Times Service

HAMBURG — When she recalls the home of her youth, Marion Countess Dönhoff, whose 81 years stretch from being a daughter of aristocracy to editing and publishing one of Germany's most influential newspapers, passes into a dream world.

"I had the intention of never going back there," said the descendant of Germans who settled in East Prussia in the 17th century. "Because it was a terribly beautiful place, a very beautiful manor, from a wonderful period, and I didn't want to see all of that destroyed and gone."

Countess Dönhoff appears too sensible a woman to dally in such reveries, and too busy a writer, publisher, and lecturer to chase dreams. This fall, memoirs of her youth, "Before the Storm," were published in the United States by Alfred A. Knopf.

But last year, she acceded to pressing requests from friends in Kaliningrad — the Russian city of concrete slab high-rises built on the ruins of the jagged row houses and red brick churches of German Königsberg — to return to East Prussia and to the family estate at Friedrichstein, a few miles east of the city.

With a nephew, she climbed into a tiny Citroën and lumbered the 1,000 miles (1,600 kilometers) through Warsaw and Brest-Litovsk to her childhood home. It was her first return since the spring of 1945 when, to escape the advancing Soviet armies, she had ridden a horse for seven days through ravaged Germany. After the war, she built a new life in journalism, rising to be editor and publisher of Die Zeit, the prominent weekly newspaper.

On the back seat of the car was a small statue of Immanuel Kant, the philosopher whose home was Königsberg, cast in bronze with money she had received as a literary prize. It was to be a gift for her Kaliningrad hosts.

"There was nothing more there, nothing at all, not even rubble," she said sadly of Friedrichstein. They drove over to Hohenhahn, a farm the family had developed in the 1930s not far from the main estate. It, too, had disappeared, "as though someone had blown it all away."

"I wanted to know how it was possible that these new buildings and the warehouses — it really was a model farm — were all gone. Was it destroyed as Königsberg had been bombarded and destroyed, or did they destroy it because they said, the people were Junkers who lived there, and that was evil?"

"There's not a single person in all of East Prussia who in the years from spring '45 to, let's say, 1948, was there. It was totally empty until they brought people from Smolensk and the Caucasus, so there's no one you could ask. It's a lost world."

Although her family name was tightly linked with the history and fate of that region, and she herself lived through so many of its deepest trials, Countess Doenhoff was among the first influential Germans to argue, in the early 1960s, that Germany must, on grounds of morality, reject claims to the former eastern territories lost to Poland and the Soviet Union because of the war.

Even if her estates have not been returned to her, she believes German reunification and warmer relations with the Soviet Union will enable Germans to return to the East, not as conquerors but as bearers of language, culture, and, not least, amid the collapsing economies of Eastern Europe, financial and industrial talent.

"The Russians, the Poles, too, will revive their links with Western culture and civilization that were cut off at the Elbe River and the Berlin Wall by coming to our universities, our institutes, conferences," she said. "I think you must, now view Germany as a bridge to the East."

Countess Dönhoff's vision stretches back beyond the terrible years when all her male relatives either died fighting in the army despite contempt for Hitler or were executed for their part in the July 20, 1944, plot to kill the dictator. Accepting that the abhorrence of Germany by its neighbors was justified by the Nazi horrors, she looked back to the centuries in which Germans and their eastern neighbors lived in mutually productive cooperation.

"Until the First World War, there were thousands of Germans living in St. Petersburg and Moscow, as scholars, as businessmen," she said. "And then there were all the relations among the nobility. Many of the czarinas came from Germany, you know, like Catherine the Great."

That cooperation is encapsulated in her forebears, who, in the Middle Ages, left their ancestral home in the Ruhr Valley of western Germany, to a region that today is in the Soviet Latvian republic. They later played a considerable role in Polish history.

Another branch of the family wandered farther south to East Prussia, where, in 1702, they built the manor of Friedrichstein.

For the countess, Germany's revived interest in the East does not jeopardize its position in the West. "We have recognized that alliances like the European Community are the source of Europe's flowering," she said, "and no one wants to give that up."

But some nagging doubts are reflected in her impassioned opposition to Berlin as the seat of government of newly reunited Germany. "For God's sake not a capital in Berlin," the countess said. "Let's have both: Bonn should remain the capital the way it is, and Berlin must be a very attractive cosmopolitan city just as it was in the 1920s."

"If we pull out of Bonn," she said, "all the West will say, aha, now they're going East again."

PEOPLE

On Tour: Sinatra at 75

Frank Sinatra came home to New Jersey to celebrate his 75th birthday at a sold-out concert attended by celebrity pals and 19,000 adoring fans. The Hoboken native performed at Byrne Arena, where celebrity guests included the singers **Tony Bennett**, **Steve Lawrence** and **Eydie Gorme**, and the actors **Roger Moore**, **Eli Wallach**, **Robert Wagner** and his wife, **Jill St. John**. **Liza Minnelli** joined Ol' Blue Eyes on stage in singing "New York, New York." The show kicked off his nationwide 75th birthday tour.

□

Seventy-nine years after his 13th birthday and less than 24 hours after his death, **Armand Hammer** finally became a man this week. The memorial tribute was originally meant to have been a belated bar mitzvah for the 92-year-old Hammer, the first public religious expression of Jewish identity for a man who had grown up in the home of communist parents who spurned religion. More than 750 guests paid from $350 to $500 a plate to benefit two of Hammer's favorite charities, the Pacific Jewish Center in the Venice area of Los Angeles, and the Jerusalem College of Technology.

□

The actress **Joan Chen** got an interim court order to halt further distribution of the Hong Kong edition of Penthouse magazine which features her as the cover girl, her lawyer said. He added that pictures of the 29-year-old actress, fully clothed, in the latest issue of the magazine were not pornographic but she "just doesn't want to be associated with such a publication." Chen, who was born in Shanghai and lives in Los Angeles, starred in the films "Taipan" and "The Last Emperor."

□

The former Beatle **Paul McCartney**, his wife **Linda**, their band and 600 friends held a party in London to celebrate McCartney's entry in the Guinness Book of Records for the biggest solo concert in history. McCartney, 48, set the record during a 10-month world tour with the environmental group Friends of the Earth that began in September 1989 and took in a visit to the United States at the end of that year. The entry in the 1991 edition of the book reads: "Solo performer: The largest paying audience ever attracted by a solo performer was an estimated 180,000-184,000 in the Maracana Stadium, Rio de Janeiro, Brazil to hear Paul McCartney . . . on 21 Apr. 1990."

□

A free concert featuring the violinist **Isaac Stern** and several other world-class musicians turned into two free concerts when too many people showed up to fit into the auditorium. Stern, the cellist **Yo Yo Ma**, the violist **Jamie Laredo** and the pianist **Emanuel Ax** took time out from recording sessions in Troy, New York, to perform for free. So many people turned up Tuesday afternoon that scores were left standing in the street when the hall was filled. So the musicians agreed to stage a second performance immediately after the first 45-minute recital.

□

The house of Balmain is suspending its haute couture operations "for economic reasons," says the chairman, **Alain Chevalier**, who bought the house last year. The January collection, which would have been the debut of 25-year-old **Hervé Pierre**, has been canceled. Instead, a small made-to-order line will be created by **Alistair Blair**, the designer of the Ivoire ready-to-wear collections. "I'm trying to find a more modern formula for women," said Chevalier, "and to do it without going broke."

□

An Egyptian princess has told a French fashion designer she wants a perfume all her own and will pay 5 million francs ($1 million) for it, the designer, **Jean-Claude Jitrois**, says. **Princess Sherihan**, who lives in Cairo, ordered the perfume and exclusive rights to it.

□

Queen Elizabeth II entertained more than 800 guests at a glittering ball in Buckingham Palace honoring four royal birthdays, including her mother's 90th. The ball marked the 90th birthday of **Queen Elizabeth, the Queen Mother**, on Aug. 4, the 60th birthday of the queen's sister, **Princess Margaret**, on Aug. 21, the 40th birthday of the queen's daughter, **Princess Anne**, on Aug. 15, and the 30th birthday of the queen's second son, **Prince Andrew**, on Feb. 19. The palace gallery with its valuable collection of Old Masters was transformed into a ballroom to accommodate the guests.

□

TODAY'S
REAL ESTATE MARKETPLACE
Appears on page 8

Appears on page 8

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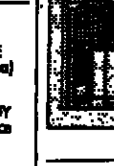
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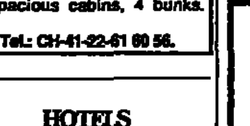
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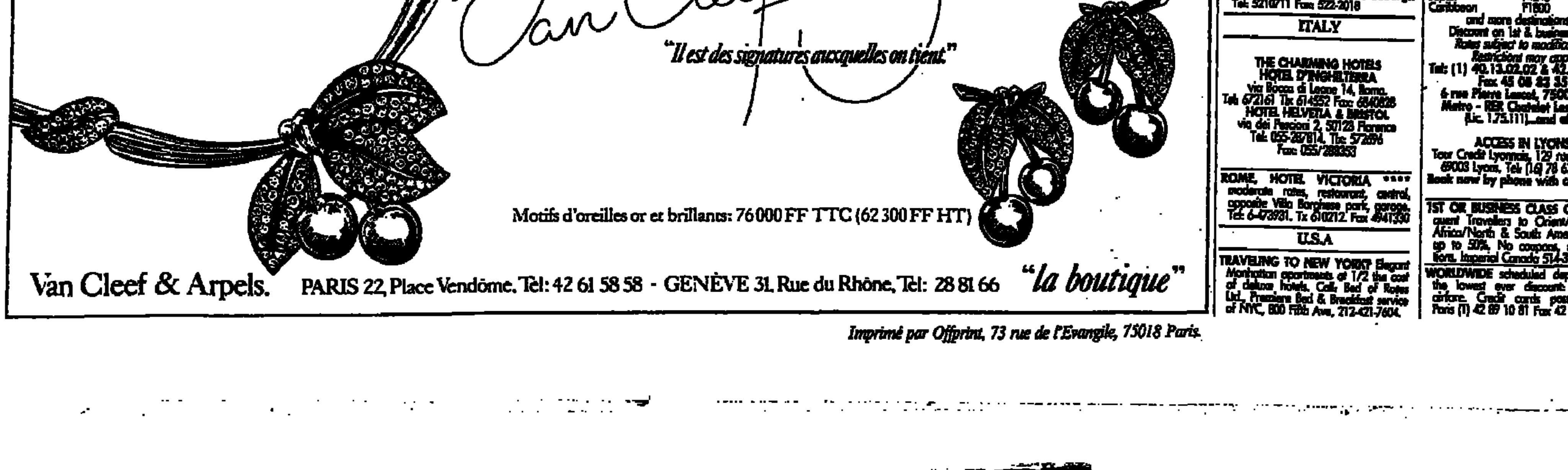
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